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NEWS SUMMARY

GENERAL

Provos call off hunger strike

Fourteen Provisional IRA prisoners, who had been on hunger strike for 47 days over conditions at the Irish Republic's terrorist jail at Portlaoise, ended their fast last night.

The end came after the intervention by Dr. James Kavanagh, Roman Catholic Auxiliary Bishop of Dublin, and after the Irish Council for Civil Liberties had urged the Government to empty the jail in an effort to break the fast.

The Government said there had been no question of undertakings or negotiations. Ministers had declared frequently that there would be no concessions.

Belfast killing

Meanwhile, on the day that Cardinal Conway, head of the Roman Catholic Church in Ireland, was buried on a hill overlooking Armagh, a workman was gunned down in Belfast's Protestant Sandy Row area. A soldier and a three-year-old boy were injured by a land mine explosion in East Belfast.

At Strasbourg the Irish Republic denied before the European Human Rights Court that it was trying to make propaganda for the IRA by bringing tortious charges against Britain. Page 11

Troops fire on Karachi rioters

Pakistan troops fired on demonstrators who defied martial law in Karachi in the country's worst day of violence since the anti-Government campaign began six weeks ago. Up to 20 people were reported dead and about 200 injured. Ten more people were killed in clashes elsewhere. Back Page. Bangladesh referendum, Page 11

Amin plans to visit the Queen

President Amin of Uganda said yesterday that he certainly intended to visit the Queen in London this summer with an entourage of 250 people. Secret Service agents had been sent to Britain to discuss businessmen to assess hotels. Adding that he looked forward to chatting with the Queen about secrets he shared with her, President Amin said that he had known her well — even before Prince Philip.

Bank staff defy masked gunmen

Two masked gunmen fired two shots at the counter door of a Bermondsey Road, East London, branch of the Midland Bank, but failed to intimidate staff into unlocking it. Police chased their getaway car.

Spain ferry ends

Holiday arrangements of thousands of Britons face severe disruption as the result of the closure of the Spanish Aznar Lines Southampton-Santander service, one of two remaining long haul ferries between the U.K. and Spain. The Swedish Lloyd service to Bilbao ends in September. Page 17

Aussies fly in

Sixteen Australian cricketers, four flew into Heathrow Airport in the Jubilee Year Test series. Rick McCosker is due to join them next month.

Garter Knights

The Queen has appointed the Earl of Cromer, former Governor of the Bank of England and ambassador to Washington, and Marshal of the Royal Air Force Lord Elworthy Knights Companion of the Order of the Garter.

Briefly...

A Lassa fever suspect, who had arrived in Glasgow from Sierra Leone, has been admitted to the isolation unit of a Dundee hospital.

Guerrillas are granted the rights of prisoners-of-war under an article added at Geneva to the 1949 Red Cross Conventions.

Gunman Max of the Marx Brothers has died in Los Angeles. aged 84.

BUSINESS

Equities rise 3.6; gold up \$1.50

Equities ended the Account on a firm note. The FT 30-Share Index closed at the day's best of 422.3, up 3.6. This made a gain of 5.8 on the week and 19.3 over the two-week Account.

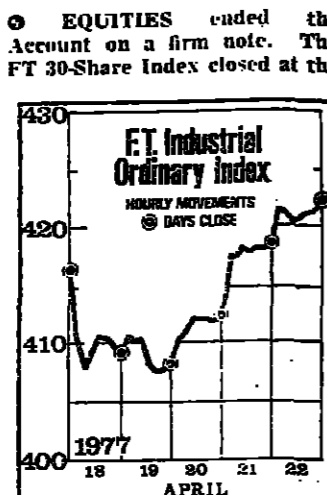
● GILTS made early gains but drifted off the highest levels. The FT Government Securities Index finished at 68.75, up 0.17, but still down 0.19 on the week.

● STERLING slipped 7 points to close at \$1.7185 but its trade-weighted index was unchanged at 61.7. Dollar's trade-weighted depreciation narrowed to 0.99 (1.02) per cent.

● GOLD recovered \$1.50 to \$150.125.

● WALL STREET fell 8.73 to 927.07.

● U.S. MONEY SUPPLY: M1 \$221.2bn. (\$220.3bn.); M2 \$781.3bn. (\$781.1bn.); currency and industrial loans down \$97m. (down \$227m.); Fed funds 4.71 (4.65) per cent.; 90-day paper, unchanged at 4.75 per cent.



Leyland proposes to go ahead with a new Mini

BY TERRY DODSWORTH and ARTHUR SMITH

The British Leyland Board has adopted a new long-term plan which follows the basic lines of the programme laid down by Lord Ryder when the State-owned company was formed two years ago.

This means that Leyland is recommending:

- 1—The company should go ahead with its plans for a new Mini.
- 2—Leyland will continue as a large-scale producer of volume cars, with a target of about 1.2m. units annually.
- 3—The company will continue to aim for more than 30 per cent. of the U.K. car market.

As a result of this decision to press ahead with the new Mini programme, Leyland accepts that either there will have to be some slippage in its original programme or the Government will have to give it additional financial support to that envisaged in the Ryder report.

The planned date for introducing the new Mini has already slipped into 1980 from the original launch target of 1979. The company now argues that it cannot afford to delay new investment decisions—which are frozen—much longer.

Given a favourable response to the Enterprise Board and the Government, the company believes it can stay broadly on course.

Mr. Jones noted Mr. Callaghan's reference to flexibility and said that the company was seeking a firm understanding in the future after Phase Two. I would have liked him to have outlined plans to hold down prices and transport fares, together with measures to reduce unemployment.

"The TUC must make progress on these issues in any discussions with the Government if forthcoming trade union conferences are to be influenced to avoid a wages explosion." The transport workers' own conference in early July is very much a case in point.

Rupert Cornwell writes: Mr. David Steel, leader of the Liberal Party on which the Government depends for its Parliamentary majority, added his voice yesterday to the Prime Minister's arguments for a further round of pay restraint.

The Liberal leader, speaking in Maidenhead, attacked advocates of a return to free collective bargaining as living in a dream world. The next phase of wages policy must contain some room for flexibility, but control on prices and pay had to remain.

Bank cuts MLR to 8 3/4%

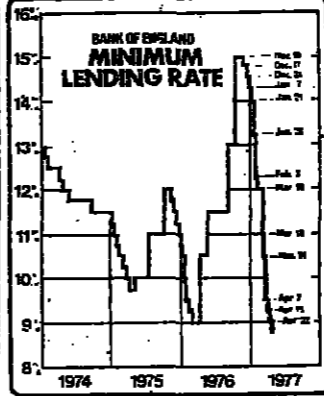
BY MICHAEL BLANDEN

THE Bank of England's official minimum lending rate was cut yesterday from 9 per cent. to 8 3/4 per cent., its lowest level for nearly four years.

The cut will bring further pressure for a reduction in the cost of bank overdrafts and increase the likelihood of another drop in the building society mortgage rate.

The big banks are bringing down their base rate by at least 1/2 per cent. from the present 9 per cent., and some bankers are suggesting the possibility of a full 1 per cent. reduction.

The banks are expected to look closely at their base rates



—last reduced on March 30— at the beginning of next week. Their main problem will be to increase the rate being offered to their branch depositors.

This rate already is down to 5 per cent. and the banks are worried about the loss of deposits which could result if the rate were cut together with base rates, bringing it even further below the terms being offered by the building societies.

The societies have benefited from their competitive margin, with the net inflow this month expected to exceed £200m. against £200m. in March.

They seem likely to consider another substantial cut in the mortgage rate by July, of 1 per cent. or more.

The drop in MLR brought the rate below 9 per cent. for the first time since July 1975, to a level which is 6 1/2 points below the peak of 15 per cent. set in October as part of the emergency monetary measures.

In New York

	April 21	Previous
Spot	\$1,190.190	\$1,197.719
1 month	2.6-3.51	0.82-0.82 1/2
3 months	1.69-1.64	1.74-1.69
12 months	7.47-7.38	7.65-7.56

Callaghan tries to dispel doubts on Phase Three

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

THE PRIME MINISTER yesterday tried to dispel doubts that there would be agreed a new agreement by July 31 by saying that there must be "considerable elements of certainty and firmness" about another TUC-Government deal.

Mr. Callaghan confirmed that Ministers had abandoned the idea of securing that agreement before the end of the trade union conference season in mid-July.

He was "relatively relaxed" about the timetable and not looking for an immediate result.

"What I do ask is that the Government, which must take final responsibility for these matters, should know where it stands by the time the present agreement runs out."

Mr. Callaghan was setting out the Government's position in a speech to the Wales TUC. This speech marks the start of a 10-month campaign to persuade trade unions that they cannot afford to return to unfettered wage bargaining.

Mr. Callaghan's call for "certainty and firmness" came after a week in which Mr. Jack Jones of the Transport Workers' and others had suggested that the main element of any new agreement might be a restraint without a fixed ceiling on wage rises.

The Prime Minister did not say what kind of voluntary rules the Government would be looking for from the TUC. At the very least, the Government would like the continuation of the rule that negotiators must wait 12 months between principal pay settlements.

Kitty

Mr. Callaghan again raised the idea of "Kitty" yesterday. The next pay policy, he said, "should be flexible enough to enable trade union negotiators to resume their normal functions of making the adjustment that will be necessary to meet the needs of the light car industry as a case in point."

Rupert Cornwell writes: Mr. David Steel, leader of the Liberal Party on which the Government depends for its Parliamentary majority, added his voice yesterday to the Prime Minister's arguments for a further round of pay restraint.

The Liberal leader, speaking in Maidenhead, attacked advocates of a return to free collective bargaining as living in a dream world. The next phase of wages policy must contain some room for flexibility, but control on prices and pay had to remain.

Beaverbrook director resigns as merger talks continue

BEAVERBROOK NEWSPAPERS last night accepted the resignation of Mr. Peter Hetherington, the joint deputy chairman and director of the group.

Sir Max Aitken, chairman of the group, later announced that his son, Mr. Maxwell, aged 29, had been appointed joint managing director, and Mr. Mike Murphy, as deputy managing director.

Mr. Jocelyn Stevens would continue as deputy chairman, chief executive and joint managing director.

Union officials on the Evening Standard and Daily Express linked the resignation of Mr. Hetherington with confirmation that talks are taking place with Associated Newspapers over mergers.

The two companies have agreed to hold talks next week with unions.

A joint statement yesterday from Beaverbrook and Associated announced the talks after union representatives had occupied the Beaverbrook boardroom in Fleet Street.

(The federated chapters (branches) of print workers' unions demanded answers about the future of the Evening Standard, published by Beaverbrook.)

Meeting to-day

The joint statement said: "In view of many rumours circulating about possible merger between Beaverbrook Newspapers and Associated Newspapers Group, the companies wish to declare that while acknowledging there have been

Peachey chief details why Sir Eric went

BY QUENTIN GUIRDHAM

LORD MAIS, chairman of Peachey Property Corporation, yesterday detailed in a letter to shareholders the reasons why Sir Eric Miller, the previous chairman, was asked to resign.

He claimed in his letter that a bank had denied writing a letter which Sir Eric showed the Board as proof of a deposit of £130,000 made on the company's behalf. The bank had said the account mentioned did not exist.

Lord Mais's message to shareholders was shown to Sir Eric yesterday at a Peachey Board meeting—the first time the four directors of the company had met since Sir Eric's resignation was demanded.

Sir Eric objected to the document. He later issued a statement that he "strongly challenged the accuracy of its contents."

The "precipitate action" of issuing the letter had made it necessary for him to refute the allegations in detail. He intended to do so in a fuller letter to shareholders.

The bulk of Lord Mais's criticism concerns a sum of £282,000. Peachey accountants for the past two years have said legal action might be taken to recover this.

It said in his letter that in April last year, before the first of these accounts was issued, Sir Eric Miller informed the Board that this sum had been expended on the company's behalf by him in expectation of the account by the group of the shareholding interest in a European company.

"He also stated that the £282,000 included a sum of £130,000 ('the deposit') which had been deposited by him in January, 1976, on behalf of the company's wholly-owned subsidiary Anthony Hutley and Partners with a bank."

This deposit had been made in the joint names of Mr. E. M. Miller (Sir Eric was knighted in Sir Harold Wilson's resignation honours last year) and Anthony Hutley and Partners (an estate agency and subsidiary of Peachey which acts as a sales agency for its residential property).

Sir Eric told the Board that cheques were paid out of this account on behalf of the group, "but he was unable to produce supporting documentation for these payments."

"He did, however, produce a letter dated 29th April, 1976, allegedly from the bank, which purported to corroborate the information he had given the Board about the deposit."

"Sir Eric Miller was asked to take any steps necessary including legal action to recover the whole of the £282,000 and informed the other directors on a number of occasions that he was doing so."

But, Lord Mais said, on his appointment as chairman on March 30 this year after Sir Eric's resignation, he found that "virtually no legal action had been taken to recover the £282,000."

He wrote to the bank asking for details of the deposit. The bank informed Price Waterhouse, Peachey's auditors, that it was unable to trace any letter of authority for the deposit, which had been taken by Sir Eric Miller.

The signatory of the letter had no recollection of writing such a letter and the bank was quite confident that such a letter had not been sent by Sir Eric.

The bank, so far unnamed, told Price Waterhouse that it never had a sole or joint account in the name of Anthony Hutley and Partners.

But the bank had received a deposit of £130,000 on January 29, 1976.

Continued on Back Page

Hopes fade for Heathrow strike settlement

BY NICK GARNETT, LABOUR STAFF

HOPES THAT THE British Airways strike would end to-morrow faded yesterday when crucial inter-union talks failed.

Mr. Keith Harris, one of the leaders of the 4,000 striking maintenance engineers, said that no progress had been made in the talks, which were aimed at drawing up a pay formula.

It appeared inevitable that no recommendations for a return wage rise would be made when strikers are helping to maintain 250 shop stewards to-day.

Mr. Jack Gatsky, a shop steward, said representatives of major stumbling block.

the other union at the meeting had cold-shouldered them and the dispute was back to square one.

Yesterday's meeting of the Engineering and Maintenance Panel's wages sub-committee should have thrashed out a joint union claim for shift pay rises.

A percentage rather than flat wage rise would favour the strikers by helping to maintain differentials over less skilled workers. This might prove a major stumbling block.

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Woolworth	492	+ 7
Thomson (Jr.)	492	+ 12
Woodhead (O.)	130	+ 11
BP	924	+ 14
Shell Transport	314	+ 18
British Indian Tea	220	+ 13
Rio Estates	105	+ 10
Butterfies	700	+ 45
De Beers Ltd.	237	+ 20
East Diocletian	314	+ 18
Clair Gouffon	323	+ 20
Veal Recs	£101	+ 1
West Drie	£152	+ 1
FALLS:		
Bridgewater Ests.	223	- 8
Caledonia Inv.	244	- 8
Funding 5 1/2% 78-80	£92	+ 3
Treas. 12 1/2% 1992	£101 1/2	+ 3
Assoc. Newspapers	163	+ 7
Brotherhood (P.)	54	+ 3
Bibby (J.)	124	+ 12
Camels Inv.	212	+ 6
Cavendish	123	+ 6
Common Bros.	238	+ 16
Furness Withy	261	+ 6
G.I.P.	137	+ 17
Hawker Siddeley	561	+ 15
Laird (J.)	95	+ 6
Laporte Inds.	111	+ 5
Leadenhall - Sterling	72	+ 7

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For latest Share Index phone 01-246 9026

ماذا عن الأناجيل

The week in London and New York

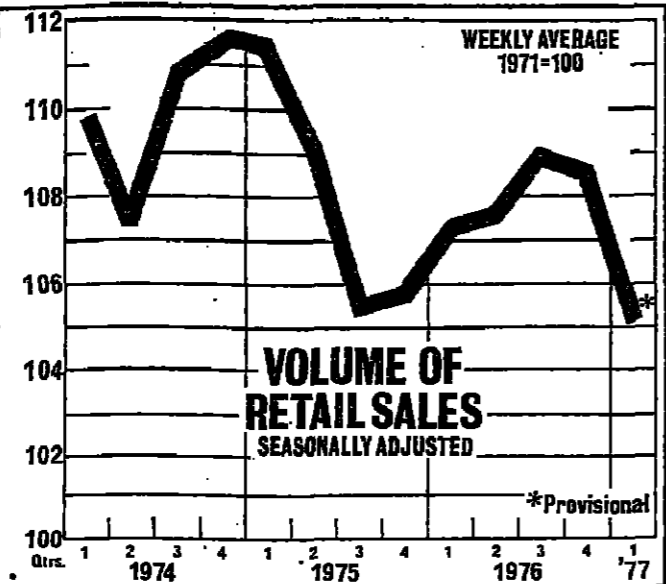
Ahead on the Account

Bear correction

ONLOOKER

Markets moved ahead modestly in quiet trading yesterday with equities closing with a three-day gain of 14.2. At 422.3 the 30-Share index has put on 19.3 points over the account and is now back to within 3 per cent of the year's high. But dealing volume remains very thinly spread. At this stage in the Phase Three pay talks the market is plainly vulnerable to any growling from the unions—witness the way gilt turned noticeably sour at the start of the week. They subsequently recovered, and there were further gains yesterday in the wake of the latest quarter point cut in M.L.R. In contrast our gold mines index has now fallen a sixth in seven weeks.

Most of this week's stronger individual share price movements stem from hard news of one kind or another: Burmah



holders is that CV is passing up the chance to boost its dividend beyond the statutory limits. A sweetener in this direction would have been an obvious way of compensating the non-institutional holder for not being offered new shares on what was an effective 13 per cent discount.

CV needs to conserve its cash with capital spending and working capital rising in the current year. But profits are moving up sharply so some sort of dividend deal could conceivably have been salvaged—possibly with the help of ICI. After all, it was ICI which unwittingly created this situation for outside shareholders, and it would be painful for it to waive dividend entitlements on a shareholding now reduced to under 50 per cent.

As for the shares at 28½—just 31p above par value—outside forecasts for earnings in 1977 indicate a p/e of around 51. And at this stage it still looks as though the upturn in the textile cycle will carry on into 1978.

Dividends

A number of the big pension fund managers are worried that some companies are not availing themselves of the chance to boost their net dividends by more than the permitted 10 per cent, if and when the Chancellor implements his conditional cut in income tax from 35 per cent to 33 per cent. The amounts involved may be small but with dividend growth tied to 10 per cent, every little bit helps. A few companies such as Booker McConnell, Associated Biscuit and the big insurance companies plan to compensate their shareholders. The most normal way being to declare a second interim dividend and announce a final dividend once the tax rate is known. However, some companies appear to feel that the amounts involved are too small and the administrative costs too high.

A certain amount of confusion has arisen because the Government's dividend restraint applies to gross dividends while most companies declare net dividends. Thus a company that increases its net dividend by 10 per cent will only have increased its gross dividend by 6.7 per cent (assuming a reduced rate of ACT). But if the gross dividend was raised by the maximum, the net dividend would be raised by 13.4 per cent. The problem only affects those companies that are reporting final dividends during the period of uncertainty over the tax rate.

to a level that had made further exploration in Alaska uneconomical. But if the President has his way the days of cheap domestic fuel are numbered: he intends to raise the price of crude oil by taxation to levels in line with the free world price. The new taxes are to be phased in over the next four years, but has not stopped BP, for one, from finishing the week with a rise of 64p to 924p.

The new pricing structure is extremely complicated, and amendments could yet be made. Moreover, the proposals still have to fight their way through Congress. But this week's policy statements do remove much of the uncertainty that hitherto has surrounded the thinking of the U.S. Administration on fuel prices. And as a result analysts are already revising upwards their oil company earnings forecasts. At BP the market can now see the prospect of both Alaska and the North Sea bearing increased earnings per share of between 250p and 300p by 1980 make the share price look far from heady.

Cash muscle

Hawker Siddeley has been hitting share price highs this week as the full implications of the company's cash muscle have come to light. To judge by the Tuesday's results for 1976— which showed a pre-tax rise of £23.9m. to £53.6m. in non-aerospace profits—Hawker could be sitting on cash balances of around £100m. after nationalisation: this is due to become effective at the end of next week. Add to these sums an in free market (non ICI) circuit the company will have to play with following an increase of a cent this week. But what may be following in its authorised quarter in its authorised rankle most with small share-

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 24

Sector	% Change
Oil	+6.8
Hire Purchase	+6.3
Engineering (Heavy)	+4.7
Food Retailing	+4.4
Wines & Spirits	+4.2
Contracting, Construction	+2.1

THE WORST PERFORMERS

Sector	% Change
All-Share Index	-0.4
Insurance Brokers	-3.4
Electricals	-4.4
Merchant Banks	-5.0
Office Equipment	-6.3
Insurance (Composite)	-8.7
Insurance (Life)	-8.8

Oil, BP and Hepworth Ceramic are the obvious instances. In contrast the retailers have taken something of a knock with the latest figures for demand—sales volume in the first quarter of 1977 is falling 3 per cent, down on the final three months of 1976—presumably responsible for pushing the stores sector out of the top half of our short-term performance chart.

The latest sales news from the retailing sector itself has come from relatively specialist areas like mail order and durables. Marks and Spencer should provide a little more convention when it produces its 1976 results next Thursday.

Oil rush

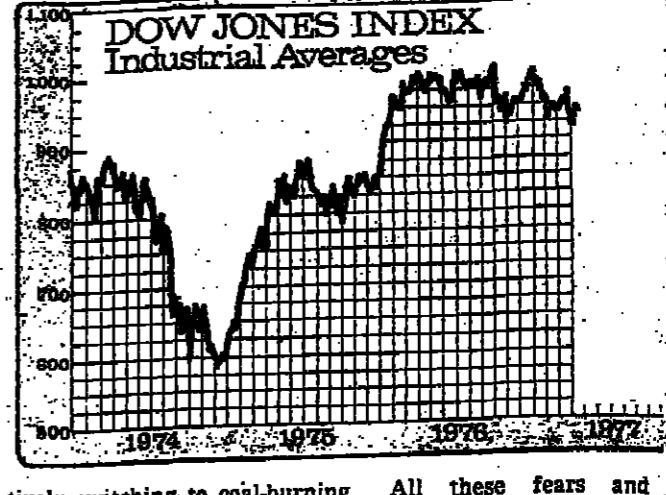
President Carter's proposals to conserve energy may prove painful to the American nation but for the oil companies operating out of Alaska they are good news. Up to now U.S. domestic oil prices have been held down

BY JAY PALMER

WALL STREET share prices opened this week with a sharp two-day fall totalling very nearly nine points on the Dow Jones 30-share Industrial Average—a decline that market traders blamed not on fears over President Carter's forthcoming energy package but rather on a normal brief bear correction that could have been expected to follow the preceding 33 point rally.

This said, however, the market's thinking this week has clearly been dominated by this Administration's grandiose energy plan. After moving slightly higher on Wednesday on the eve of the Presidential statement—largely it appears due to relief that at last someone was going to do some decisive thinking about energy—prices fell on Thursday and again on Friday.

The fall was virtually across the board and not confined to makers which one could reasonably expect to be hurt by such measures as a special tax on petrol. The general feeling was one of uncertainty and confusion—however "good" or "bad" the specific measures and whatever the ultimate impact, in the immediate future they can



only make industrial planning very difficult. Already there are strong hints that Carter will face some tough opposition in Congress over certain parts of his sweeping strategy. It is a complex and politically sensitive package. As long as there remains doubt over exactly which issues Congress will decide to fight and whether or not specific ideas will be enacted, many companies in many industries simply cannot plan ahead in terms of anticipating changes in demand and capital investment.

The reaction generally seems to have been that where there is doubt and confusion in certain sectors the share prices of companies involved have fallen. The car makers as a sector lost ground because of the proposed new petrol tax although American Motors, which could be expected to benefit from the rebates for fuel-efficient cars, failed to move higher.

In much the same way, the Dow Jones Utilities Index also lost ground, again simply because no one yet has had much of a chance to analyse the impact of the plans which will offer a combination of incentives and penalties for restructuring.

Monday	Tuesday	Wednesday	Thursday	Friday
92.76	93.77	94.50	92.57	92.50

Mining Okay over there?

BY KENNETH MARSTON, MINING EDITOR

SUDDENLY, IT seems, the U.S. economy is getting up steam after all. President Carter has said so in defending his decision to abandon the proposed individual tax rebates which he feels are now unnecessary. Backing his view this week has come news that housing starts there, which are regarded as an important economic indicator, rose last month to their highest for four years.

They have been followed by the disclosure that the real U.S. gross national product rose at an annual rate of 5.2 per cent. In the first three months of this year compared with only 2.6 per cent in the final quarter of 1976. Furthermore, the latest progress was achieved despite the exceptionally severe weather conditions experienced in the eastern half of the country; had it not been for these the growth rate would have been nearer to 6.5 per cent. In the view of the Commerce Department.

Diamond joy

Well, if things really are as they seem over there, this must be good news for the world mining industry. It may account partly for the gleam in the eyes of Mr. Harry Oppenheimer which is discernible in his annual statement to shareholders in De Beers; the U.S. is still by far the largest market for diamonds.

Last year the world value of rough diamonds marketed by the Central Selling Organisation on behalf of De Beers and other producers advanced by 36 per cent to a record \$1,568m. (€905m.). De Beers' earnings climbed 40 per cent to a best-ever R308m. (£206m.) and the dividend was raised from 28 cents to 35 cents (22.4p).

Demand for diamonds remains strong despite the fact that a CSO price increase for gems of 5.75 per cent, in September of last year has been followed by an exceptionally big average rise of 15 per cent. Last year, barring unforeseen circumstances, "sales are likely to be maintained at a very satisfactory level in 1977," says Mr. Oppenheimer. So De Beers must be heading

for another record year and further rise in dividend to at least 40 cents (26.7p). The share price, however, has to live with the southern African political situation. Any lifting of

policy stress the need for making more use of the nation's coal resources. Amax, of course, has big coal deposits there and what is more, has the copper political situation. Any lifting of

Meanwhile, first quarter results issued by Amax week have made a mixed showing. At pre-tax level they advanced to \$51m. (£29.6m.) from \$38m. in the same period of last year. On the occasion, however, the charge has been increased by a change in the tax status of the net figure comes out at \$32.5m. (£18.9m.) compared with \$33.8m. a year ago.

Canada's leading nickel producer, Inco, has also reported first quarter results which, not all they seem. Expressed in U.S. dollars—as usual in the case of this company—a amount to \$41m. (£23.8m.) compared with \$23.3m. for the three months of 1976.

The increase, however, reflects an exchange gain of \$16.4m. arising from the fall in the value of the Canadian dollar against the U.S. dollar. A year ago, the exchange movement went the other way at Inco's first quarter earnings that were reached after an exchange loss of \$12m.

In other words, Inco's latest earnings would have shown a fall had it not been for a favourable swing in exchange rates. The outlook for the current quarter was dampened by the company's decision to announce a fortnight ago, lower its prices of electrolytic nickel, refined nickel pellet and nickel oxide sinter for order received this month for spot quarter delivery.

As I reported here last week the reductions were followed reluctantly by Falconbridge Nickel and Amax, the named commenting sourly rather than reduce prices. Industry needed to increase them in order to develop new capacity which will be required in the next decade. As this article was written yesterday, an announcement was plucked from my tray. It said that as of May 1 the company's price are being restored to previous levels, although April at the reduced prices being honoured. I wonder what Amax is thinking.

MARKET HIGHLIGHTS OF THE WEEK

Price	Change on	1977	1977	
Y'day	Week	High	Low	
F.T. Ind. Ord. Index	422.3	+ 5.8	433.8	357.6
Gold Mines Index	113.9	- 6.9	137.4	95.1
Seaverbrook A	40	+ 6	43	32
Blantyre Tea	305	+ 65	305	190
British & Com. Shipping	286	+ 15	291	212
BP	924	+ 64	956	776
Centre Hotels	46½	+ 10½	46½	19
Common Bros.	298	+ 77	298	743
English & Caledonian Inv.	86	+ 24	89	54
GHP Group	137	+ 19	137	94
Hepworth Ceramic	62	+ 6	62	36½
Hawker Siddeley	561	+ 46	561	452
Home Counties Newsp.	48	+ 6	49	30
Low (Wm.)	90	+ 8	92	74
Martin-Black	75	- 7	97	72
Messina	164	- 12	198	145
Purbuck	62	+ 6	62	38
Rio Tinto-Zinc	238	+ 11	239	173
Smith (W. H.) A	492	+ 26	494	334
Thompson Org.	492	+ 22	492	365

U.K. INDICES

Average	Apr. 22	Apr. 15	Apr. 7
Govt. Secs	68.31	69.12	69.64
Fixed Interest	69.20	69.95	70.25
Indust. Ord.	414.1	415.8	402.9
Gold Mines	113.32	122.57	120.3
Dealings mkd.	5,440	4,965	4,843

FT ACTUARIES

Capital Gds	162.08	162.42	159.23
Consumer (Durable)	145.21	145.44	161.77
Cons. (Non-Durable)	158.35	158.64	153.64
Ind. Group	164.98	165.66	161.31
500-Share	189.34	189.19	183.46
Financial Gp.	128.01	129.96	127.49
All-Share	174.35	174.49	169.49
20-Year Govt.	53.59	54.63	55.34
Red. Debs.	55.04	55.09	54.97

TV Radio

Time	Programme
7.40 a.m.	BBC 2: 1.55 p.m. Open University.
3.00 p.m.	BBC 1: "Rock-A-Bye Baby", starring Jerry Lewis.
6.00	Badminton Jersey Trials.
7.00	Open Door.
7.30	News and Sport.
7.40	Network.
8.10	Don't Quote Me: Race.
8.40	The Lively Arts—In Performance. Giselle with the National Ballet of Canada.
10.10	Wodehouse Playhouse. Portrait of a Disciplinarian.
10.40	The Traditional World of Islam.
11.10	News.
11.15	Film: "Ring of Spies."
11.30	News.
11.40	London.
9.00 a.m.	Keep up with Yoga.
9.25	Saturday Scene. 9.30 Cartoon.
9.55	Castaway. 10.25 Junior Point.
10.35	Clapperboard. 11.00 Clue Club. 11.30 Space 1000.
12.30 p.m.	World of Sport: 12.35 On the Ball. 1.00 International Sports Special (part 1)—Professional cycling—The Paris-Roubaix. 1.10 News. 1.20 The TV Six. 1.30 International Sports Special (part 2)—The Sunday People Pub Sports Quiz Grand Final. 3.30 Half-Time Round-Up. 4.00 Wrestling. 4.50 Results.
5.05	News.
5.15	Happy Days.
5.45	The Muppet Show.
6.15	Celebrity Squares.
7.00	The Fosters.
7.30	Sale of the Century.
8.00	Rich Man, Poor Man—Book 1.
8.45	Yes—Honestly.
10.15	News.
10.30	All you Need is Love.
11.30	The Collaborators.
12.30 a.m.	Close.
All IBA regions as London except at the following times:	
9.25 a.m.	Mantred. 9.40 The Yellow Show. 10.20 Film: The Spies Are Starring David Nixon. 5.15 The Muppet Show. 5.45 Sponsor's Point. 6.45 The Fosters. 7.15 Celebrity Squares. 11.30 Executive Suite. 12.30 a.m. At the End of the Day.
9.45 a.m.	Mantred. 9.40 The Yellow Show. 10.20 Film: The Spies Are Starring David Nixon. 5.15 The Muppet Show. 5.45 Sponsor's Point. 6.45 The Fosters. 7.15 Celebrity Squares. 11.30 Executive Suite. 12.30 a.m. At the End of the Day.
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9.45 a.m.	Mantred. 9.40 The Yellow Show. 10.20 Film: The Spies Are Starring David Nixon. 5.15 The Muppet Show. 5.45 Sponsor's Point. 6.45 The Fosters. 7.15 Celebrity Squares. 11.30 Executive Suite. 12.30 a.m. At the End of the Day.

HTV

9.30 a.m. Today. 10.30 Top on Saturday. 12.01 One Two Three. 12.30 The Line Runner. 10.30 Ponce. 10.45 At the Movies. 11.30 The Saturday Show. 11.35 Trivia. 11.40 Britain—Part 2. 11.55 Surprise Spot. 12.00 Late. 5.15 p.m. The Muppet Show. 5.45 Emergence. 6.45 The Fosters. 7.15 Celebrity Squares. 11.30 Carrot Puller.

ATV

9.30 a.m. Today. 10.30 Top on Saturday. 12.01 One Two Three. 12.30 The Line Runner. 10.30 Ponce. 10.45 At the Movies. 11.30 The Saturday Show. 11.35 Trivia. 11.40 Britain—Part 2. 11.55 Surprise Spot. 12.00 Late. 5.15 p.m. The Muppet Show. 5.45 Emergence. 6.45 The Fosters. 7.15 Celebrity Squares. 11.30 Carrot Puller.

SOUTHERN

9.30 a.m. Today. 10.30 Top on Saturday. 12.01 One Two Three. 12.30 The Line Runner. 10.30 Ponce. 10.45 At the Movies. 11.30 The Saturday Show. 11.35 Trivia. 11.40 Britain—Part 2. 11.55 Surprise Spot. 12.00 Late. 5.15 p.m. The Muppet Show. 5.45 Emergence. 6.45 The Fosters. 7.15 Celebrity Squares. 11.30 Carrot Puller.

WESTWARD

9.30 a.m. Today. 10.30 Top on Saturday. 12.01 One Two Three. 12.30 The Line Runner. 10.30 Ponce. 10.45 At the Movies. 11.30 The Saturday Show. 11.35 Trivia. 11.40 Britain—Part 2. 11.55 Surprise Spot. 12.00 Late. 5.15 p.m. The Muppet Show. 5.45 Emergence. 6.45 The Fosters. 7.15 Celebrity Squares. 11.30 Carrot Puller.

YORKSHIRE

9.30 a.m. Today. 10.30 Top on Saturday. 12.01 One Two Three. 12.30 The Line Runner. 10.30 Ponce. 10.45 At the Movies. 11.30 The Saturday Show. 11.35 Trivia. 11.40 Britain—Part 2. 11.55 Surprise Spot. 12.00 Late. 5.15 p.m. The Muppet Show. 5.45 Emergence. 6.45 The Fosters. 7.15 Celebrity Squares. 11.30 Carrot Puller.

ULSTER

9.30 a.m. Today. 10.30 Top on Saturday. 12.01 One Two Three. 12.30 The Line Runner. 10.30 Ponce. 10.45 At the Movies. 11.30 The Saturday Show. 11.35 Trivia. 11.40 Britain—Part 2. 11.55 Surprise Spot. 12.00 Late. 5.15 p.m. The Muppet Show. 5.45 Emergence. 6.45 The Fosters. 7.15 Celebrity Squares. 11.30 Carrot Puller.

TV ratings, week ended April 17

U.K. Top 20 homes viewing (m.)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
BRUCE AND MORE GIRLS (ITN)	8.50																			
THIS IS YOUR LIFE (THRS)	8.70																			
CORONATION STREET (Wed.) (GRAN)	8.50																			
TV TIMES TOP TEN AWARDS (THRS)	8.03																			
THE AMAZING WORLD OF HOWARD HUGHES, Pt. 2 (ABC)	7.82																			
CROSSROADS (Wed.) (ATV)	7.80																			
CROSSROADS (Thurs.) (ATV)	7.40																			
SALE OF THE CENTURY (ANGEL)	7.30																			
CROSSROADS (Fri.) (ATV)	7.20																			
THE BIONIC WOMAN (ITV)	7.20																			
THE GOD LIFE (BBC)	7.20																			
RODTS (BBC)	6.50																			
CELEBRITY SQUARES (ATV)	6.50																			
VAL DOONAN MUSIC SHOW (BBC)	6.50																			
MIKE YARWOOD (BBC)	6.30																			

261st and 87.5 VHF... 261st and 87.5 VHF... 261st and 87.5 VHF...

Copy 15/50

السؤال الجواب

Your savings and investments

Cream on the top of the income

BY CHRISTOPHER HILL

Table with columns: Name of group, £m. at the end of the year (1976, 1975, 1974, 1973, 1972). Rows include Over £50m, Save & Prosper, M & G, Barclays Unicorn, Allied Hamiro, Britannia, Hill Samuel, Target, Lloyds Bank, Tyndall, Nat. Westminster.

comparative yields with other forms of investment... Capital growth is not taken for granted but as the cream on the top of the broad-and-butter income return.

decade and is usually foisted in its descriptions of the expansion of the unit trust industry. Even taking into account all the trust mergers last year it is significant that the total number of trusts dropped marginally to 355 last year and the total investment in the industry remained virtually unchanged at £2.54bn.

In this context, our table in the handbook which I found particularly interesting, was the one which compared the growth of the main group since 1972. Some new groups like Schlesinger and Lawson have made a start of headway since they started, but within the more established groups there are wide variations.

Among the winners, the clearing banks appear to have increased their comparative stake in the industry by a healthy margin. These include Lloyds and National Westminster as well as the clear leader in this context, Barclays Unicorn. This is despite the depreciations of inflation. The Trustee Savings Bank funds have also moved up smartly in the ratings.

There are also groups which have clearly lost a lot of ground over the past five years including Tyndall (whose funds have slumped from £110.5m. in 1972 to £58.6m.) Schroder Wagg (down from £76.6m. to £43.2m.) and even the mighty Save and Prosper. At the end of 1976 the latter's funds were £35.5m. against £75.2m. in 1972—a very real decline if inflation is taken into account.

Taxing overseas earnings

BY MICHAEL LAFFERTY

THE SLIM 1977 Finance Bill, published on Tuesday, contains important changes on the taxation of overseas earnings, as well as the treatment of fringe benefits.

As far as overseas earnings is concerned, the main change is that from April 1977, an employee will be entitled to a 25 per cent tax-free deduction from the proportion of his salary represented by duties performed overseas, provided that he has been working abroad for at least 90 days of the tax year. This deduction will be allowable whether the duties are performed under a separate employment or as part of his U.K. work.

Furthermore, if an employee has a separate contract with a foreign company, the duties of which are wholly performed abroad, he will be entitled to a 25 per cent tax-free deduction from his overseas salary regardless of the length of his absence from the U.K.

There are, however, a number of subsidiary requirements, including a significant change in the rules for qualifying for the 100 per cent exemption which taxpayers ought to be aware of.

First, let us examine the case of the employee going abroad for 30 days or more. To qualify, such a day must be substantially devoted to the performance of the duties of one or more employments.

The employee must be absent from the U.K. at midnight on each day; and if the employee is performing two or more employments while abroad, the day will be divided equally between them.

There are, however, a number of subsidiary requirements, including a significant change in the rules for qualifying for the 100 per cent exemption which taxpayers ought to be aware of.

In order to qualify for 100 per cent exemption under the 1977 Finance Bill rules an employee will not be able to spend more than 62 consecutive days at home, nor can the number of days spent in the U.K. exceed one-sixth of the total days from the time of first going abroad to the end of each subsequent period spent abroad. Take, for example, an employee who (a) goes abroad for 40 days, then (b) spends 20 days at home, and (c) spends another 30 days abroad, making a total of 90 days (a+b+c).

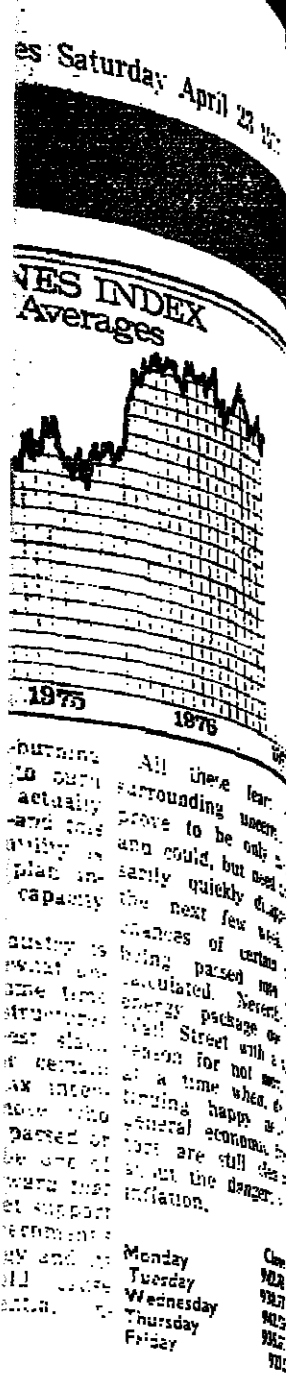
Since one-sixth of 90 is 15, and the employee has actually spent 20 days at home he will not be able to include the first 40 days (a) in the period qualifying for full tax-free exemption. The full tax-free exemption of 75 per cent of the year abroad deduction would be £1,875, and so on.

the U.K. the one-sixth test will be applied. The 40 days (a) will, of course, be eligible for the 25 per cent deduction.

The change is likely to affect people like professional entertainers and sportsmen who spend regular periods at home and abroad. Up to now they have been able to argue at any particular time that the period abroad had not come to an end, even though they had up to then spent more than one-sixth of their time in the U.K. In other words they were able to affect their past tax positions by future actions and the result was a complete administrative mess.

The Finance Bill (P 11D) taxing rules are to apply from April 6, 1978, to company directors, and to (higher-paid) employees receiving a salary, including expenses, of more than £7,500, instead of £5,000 as at present.

The basic rule is that all expenses or benefits provided to a director or higher-paid employee are taxable, subject to a deduction for wholly, exclusively, and necessarily incurred for the purposes of the employment. In the case of benefits the amount subject to tax is the "cash equivalent." This is the cost of providing the benefit, except for special benefits such as business cars, loans at cheap interest rates, and employee shareholdings to which special rules apply.



re? ... The main idea seems to be to help people who might be classified as unreliable borrowers by a conventional lending organisation (such as a clearing bank) if they wished to raise money. The theory is that the "common bond" or personal relationship between the borrower and the lender within a close-knit group like a credit union allows the lender to be more flexible. A credit union is therefore a form of "Co-op" and a substitute for the money-

Horses in mid-stream

THERE IS an old saying about changing horses in mid-stream, but I have never been sure whether this was being held up as a good or a bad thing. If investors want to get the best return from their holdings, then they must be prepared to switch from one investment media to another at frequent intervals.

But switching is not as easy as it sounds. It requires thought and consideration as well as a fair amount of expertise and more than a fair slice of luck if it is to be really profitable. The investor first has to decide how much steam is left in his existing holdings and what are the potentialities of alternative fund. Then he has to calculate whether the switch is worthwhile bearing in mind the costs. And these are quite considerable. If he is dealing with a portfolio of ordinary shares, he has to allow for the price spread between buying and selling plus the brokers' charges. If it is unit trusts then he has to allow for the spread between bid and offer. The immediate effect of a switch is a drop in value of the overall assets.

However, the linked life companies are now making it very much easier and cheaper for investors to switch between the various funds. Most bonds and many regular savings contracts offered by these companies give investors the choice of several funds, as underlying investment and switching facilities between the funds on a bid to bid basis at minimum cost. Many companies allow the first switch to be free and charge between 1 and 1 per cent for subsequent changes.

One such broker who has now gone into this advice service in a big way is Ted Ingram of Ingram Investment Advisers based in Northampton. In addition to the normal insurance broking operations, including advice to new investors on their initial choice of bonds or unit trusts, this service keeps all recommendations under continuous scrutiny. Regular investment reports are sent to clients with recommendations, when appropriate to switch between the bond funds. But the service is kept extremely simple, move from one fund to another. He will activate the switch for the client on authority but the client can do it for himself if so desired.

Directors and senior executives are most likely now fully occupied in deciding what is best for their employees regarding pension provision. But they should not neglect making pension provision for themselves and this is best done by a separate arrangement from the main company scheme. This ensures flexibility in both benefits and contributions virtually impossible with one overall scheme. This week Property Growth are giving this kind of advice. Executives Plan 100 which enables top company men to make such pension provision. In particular, Property Growth offers switch and many smaller four funds for investment with full switching facilities. ERIC SHORT

Giving the credit

SAYING THAT one does not know much about a subject is a dangerous occupation for a journalist. After I said that I knew little about "credit unions" a fortnight ago, I have received various remonstrances about the need to rally forth and discover all. As one director of an Irish credit union said "they went by boat, train, summer canoe but built up a reputation for excellent reports." The same critic informed me of the basic roots of credit unions are now around 50) and which were started about 150 years ago in Germany when the farmers had a bad season and were galloping to the rescue. Then the burgomasters rallied round to help the farmers who had a reputation for honesty.

More pertinent to the current situation, the National Council informs me that it has been concerned to help promote and develop credit unions in this country (there are now around 50) and a substitute for the money-

leader—the lender of last resort. The problem in Great Britain so far is that there has been no legislative framework for their growth—a situation which the Government now proposes to remedy. I said, rather unkindly, two weeks ago when I last wrote on the subject that there already seemed to be too many quasi-banking organisations in the U.K. without adding to the numbers. I have not yet departed from this view, but will have more to say on the subject of lending to the "formally uncreditworthy" in the next few weeks.

Britannia Extra Income Trust advertisement featuring a large '11%' graphic and the text 'Estimated Current Annual Gross Yield'.

Interest rates have fallen substantially in recent months. This has made it increasingly difficult for private investors to obtain a high income from their savings. A high return on your capital is particularly important in these times of wage restraint and ever-increasing living costs.

Britannia Trust Management advertisement detailing the Britannia Extra Income Trust, including investment objectives, application procedures, and contact information.

ARBUTHNOT HIGH INCOME FUND advertisement featuring a large '10.8%' graphic and the text 'Estimated current gross yield'.

Capital Radio... Various small text fragments and advertisements on the far left margin.

Finance and the family Insurance

Liability of a tenant

BY OUR LEGAL STAFF

The tenant of a furnished flat I own left giving only 14 days notice with 15 months of a three year sub-lease unexpired.

their consent would be required. We might add that there are certain dangers in protecting your property in this way.

the current exchange rate—the figure quoted on the Financial Times prices page. If left in this country, they would be effectively frozen for a period of 4 years, but income from them as well as pension payments could be freely transferred abroad.

Covenant and a caravan

My deeds contain a covenant to the effect that no building of any kind other than a shed not more than 12 feet high should be erected on the premises.

Protected by rent acts

With reference to your recent replies under Outside the Rent Acts, I share a flat with three others and the names of all of us appear on the lease.

Investment trust share

With reference to your reply under Gift, Edged and Capital Gains (March 19) what is the tax position if in one year there is a sale of, say, £1,000 of equities and £1,000 of investment trust shares?

The currency premium

I am proposing to emigrate to New Zealand and gather I can take up to £20,000. Is this additional to personal and household effects?

Broken glass in a wall

My Ayrshire garden is enclosed by a six feet high brick wall, owned by me and the neighbouring car park firm.

Your understanding is correct that you may take up to £20,000 free of investment currency premium on emigration to New Zealand.

A beneficiary and a trustee

Is it illegal for one person to be both a beneficiary and a trustee of the same discretionary trust?

Weekend Brief

Another makes four

Quadruphony is an esoteric subject which has pre-occupied the broadcasting, record making and electronics industries for a decade.

The basic problem with quadruphony is that in theory every difference sound source you have needs a little more space on the radio waves.

taking on Dan Air, at least for the moment. That airline has more than 50 aircraft, while Gullcroft, or whatever it is eventually called, will have only three at most when it starts.

Down on the farm

Salvador Settlement is the farm at the end of the world. Robin Pitaluga, whose family came to this remote British colony in the South Atlantic about 1838 raises 16,000 sheep on 50,000 acres of beautiful, rolling, treeless moorland on the north coast of East Falkland, one of the two main islands of the small archipelago.



Guinane: Eastern promise

Behind all this there is a great deal of politicking. The BBC is the first state broadcasting body to choose a system. There are already quad broadcasts in many parts of the world, notably the U.S. and Japan, but the position is mostly anarchic, a fact which has somewhat hindered quadruphonic equipment sales.

Ready for take-off

Guy Guinane's dreams of a new airline are well known to the folks around Gatwick. Guinane, one time director of British Caledonian and now a transportation consultant, has had the gleam in his eyes ever since he left BCal a little over two years ago.

problems. The financial support they say comes from industrialists, leisure industry executives, a finance house, certain airline people, and Middle East associates. About £500,000 is being put in at first, plus the cost of aircraft bought or leased.

The two storey farmhouse, the top storey of which he recently built himself, is the biggest in a cluster of buildings which comprise the settlement. There he lives with his wife Jean and with their two sons Nicholas and Saul when they are not away at their British boarding school in Argentina.

SCARCELY ANYONE buying a house with the aid of a building society mortgage will overlook the necessity of buying life assurance — usually a specially designed decreasing term policy — to pay off the capital sum in the event of premature death.

Loan protections

BY JOHN PHILIP

two dozen or more companies anxious to sell non-cancellable permanent health insurance cover. It is just a matter of borrowers and insurers getting together.

Recognising the real insurance need that most borrowers have, more and more are the finance houses offering borrowers participation in special group insurances. Let it be said straightaway that their motives are not utterly altruistic.

Cover is arranged either by the host of short-term policies, or by the permanent health insurance cover. It is just a matter of borrowers and insurers getting together.

With the majority of schemes, once the waiting period has run and so long as the borrower is disabled, insurers at once pay one monthly instalment to the finance house: then nothing more is payable until a further 30 days disability have run.

Under some schemes the waiting period is a true "excess" for which no payment is made, even retrospectively; and sometimes, once the waiting period has run, insurers calculate the payment on a day by day basis. But the choice is not the borrower's; he can only avail himself of those terms that his chosen finance house has agreed with insurers.

Disability cover is provided subject to a waiting period, usually of a fortnight. By this means, as with individual policies, insurers avoid

as they have established for disbursement claims, either every 5 days or on a day by day basis, the case may be. To make it claim, the borrower must show that he is receiving state unemployment benefit. Not unnaturally at the present time insurers are wary of providing open-ended unemployment cover, and all group policies limit the maximum period of claim: depending on insurance scheme, this varies from months to 2 years (respectively of the period of loan. Open payment protection is available only under these group schemes and the borrower who prefers to make his own separate arrangements will not be able to get unemployment cover.

Unemployment payments usually commence only after the borrower has been out of work for a month—but thereafter insurers pay in the same pattern

Education

"ALL unemployed qualified teachers should be eligible for Union membership on paying a nominal fee of 5p, and they should enjoy the status and benefits of a full member."

I cite those exchanges—and there were many more like them—in the hope of reducing the widespread confusion about the NUT, which is by far the biggest teachers' association affiliated to the TUC and the fourth largest white-collar union.

to counter these subtleties, the leaders must never fail to spot and expose the flaw in the union and their performance in last week's contest can be measured by the following results.

So I have no doubt that the victory in last week's conference belongs to the NUT's more democratic than it was before.

It is therefore wishful thinking to expect any changes the Government can make in the shorter run to be more than piecemeal improvements offering little or no threat to the professional security of the biggest teachers' union.

The misfortunes of democracy

So I have no doubt that the victory in last week's conference belongs to the NUT's more democratic than it was before.

But the paradox is that the leaders' success politically, has unfortunately effected educationally. Their strength lies in their being obviously guaranteed the support of the great, politically uncommitted majority of NUT members. This in turn guarantees

which are necessary our present form of government would seem to have a simple choice between two distinctly imperfect strategies. It can either alter the teacher-training system so as to build up a stock of the new kinds of teachers year by year from the bottom—which would take a great deal of time. Or it can offer the existing profession blandishments enough to persuade it to agree to some radical re-training—which, as the NUT never tires of saying, would need an awful lot more money.

Provincial Building Society

Notice to Investing Members

Provincial Building Society hereby gives notice to investing members that the rates of interest paid in all departments will be reduced by 0.80% per annum with effect from 1st May 1977. The differentials on existing Term Shares will remain unaltered. On and after this date, new investment monies will be accepted at the following rates:—

	Interest Rate (Income Tax Paid)	Gross Equivalent Yield at Basic Rate of Tax	Guaranteed Dividend Above Paid-Up Shares Rate (New Issue from 1st May 1977)
Paid-Up Shares	7.00%	10.77%	
Regular Saving Shares	8.25%	12.69%	
High Yield Shares:			
2 year term	7.50%	11.54%	0.50%
3 year term	7.75%	11.92%	0.75%
4 year term	8.00%	12.31%	1.00%
Monthly Income Shares:			
1 month notice	7.00%	10.77%	
2 year term	7.50%	11.54%	0.50%
3 year term	7.75%	11.92%	0.75%
4 year term	8.00%	12.31%	1.00%
Ordinary Deposits	6.75%	10.38%	

Notice to Borrowing Members

Provincial Building Society hereby gives notice that the rate of interest charged on all classes of mortgage account will be reduced by 1.00% per annum with effect from 1st May 1977.

PROVINCIAL

Head Office: Provincial Building Society, Provincial House Bradford BD1 1NL. Telephone: 0274 33444

Assets exceed £850 million.

Over 160 branches throughout the UK.

Effective from 1st May 1977.

Contributors: Arthur Sandles and Hugh O'Shaughnessy.

Handwritten note: Jey, 10/1/50

Motoring



Cherry blossoms

BY STUART MARSHALL

EVEN FOR DEVON, the bridge looked unusually narrow to drive a car over. The winding lane that went on up a wooded hillside was more like a bridle-path than a road.

But, once committed, there is nothing for it but to press on. The loose stones clattered and banged underneath and I had to put two wheels half way up the bank to get round the first hairpin. Then the track became steeper still.

In first gear now, the engine was screaming and the tyres fighting for grip, but the little car carried on climbing. A few hundred yards and several hairpin bends further on, the road became easier. Soon I reached a junction and saw in the driving mirror a sign saying "Unsuitable for motor cars" and then a fingerpost pointing to Fingle Bridge.

Suddenly, it clicked. The track I had just climbed was Fingle Bridge, one of the best known test hills used by organisers of reliability trials in the 1930s and 1940s, when many an MG Midget and Austin Ten came to a halt on its slippery shale.

Yet the Datsun Cherry 100A still I was driving never felt in danger of stopping and the suspension did not even bottom on the bumps. All of which goes to prove what nimble, sure-footed machines motorists get when they buy one of the present generation of front-drive family saloons.

Datsun's Cherry was among the first of the super-minis and competes with cars like the VW Golf, Ford Fiesta, Fiat 127, Renault 5 and Honda Civic. Last year it outsold them all in Britain with 20,000 registrations and, next to Datsun's conven-

engine. Both rev. willingly yet pull hard in top. They are economical. Several feather-footed colleagues managed well over 50 miles per gallon of two star petrol on a 150-mile run, mainly over Dartmoor. Datsun claim a maximum of 57 mpg for the 855 cc cars, 83 mpg for the coupé. I can vouch for lively acceleration, provided the gearshift is used freely, and the kind of handling and roadholding that allows brisk and confident motoring on minor routes.

The estate car, which has a flat sill giving up to a 34 cubic foot load space with the rear seat occupied, 52 cubic feet when it is folded down, bumps nicely when the engine is hard worked but the coupe and saloon are much quieter. With a leaf sprung beam rear axle, the estate rides more firmly than the all-independently suspended coupe and saloons.

Unusually for a Japanese car, the Cherry has rack and pinion steering and does not suffer from their customary slackness around the middle. All the controls are light, with steering column switches for the minor ones you need on the move. The radio is now a £38 extra, but standard equipment includes tinted glass in the saloons and coupé, cigarette lighter, door mirror, reversing lamp and hazard warning. There is even a meter coin tray on the fascia and a spring clip inside the glove box which the Japanese are said to use for visiting cards but which would be useful for a Londoner's parking tickets.

Prices range from £1,960 for the two-door saloon with vinyl trim and crossply tyres (£1,989 with radials and cloth) to £2,279 for the coupé.

MOTOR CARS



REPEAT THE EXPERIENCE For many years, Kenning customers have experienced the pleasure of ordering their new motor car from people they can trust. People whose friendship, courtesy and efficiency they come to expect. Not only when purchasing the car, but for years afterwards, whenever Kenning service or attention is required.

Advertisement for Kenning's Motor Cars, featuring contact information and a list of services.

Golf

LA MANGA, Spain, IT WAS A wryly accurate comment on the present state of British professional golf that a club professional, Wentworth's highly competitive title Scotsman Bernard Gallacher, should have saved our faces with an admirable victory in the 51st Spanish Open Championship here last week-end. In only his 14th competitive round since last October—and six of those were played to reach the quarter-final of the Sunningdale Foursums—Gallacher held off the massive former wrestler from the Canary Islands, Francisco Tito Abreu, by two strokes, 69 to 71, after he had started the final round locked together at 208.

Gallacher's rounds of 70, 68, 70 and 69 gave him a total of 277 to Abreu's 279. In the space of two weeks Gallacher, by virtue of his 6th place in the Portuguese Open, has clinched his berth in the Ryder Cup team to meet the American holders at Royal Lytham in September, for which we should be duly grateful. Europe's two most promising young professionals, Savvy Ballesteros (Spain) and Baldo Dasu of Italy tied for third at 281. The only other British players in the top ten were Pip Elisson, joint 6th, and Sam Torrance, joint 8th. In Portugal and 1976 Madrid Opens, Gallacher had yet to win in Europe, but his last victory had been recorded in the 1975 Dunlop Masters Tournament. The

Gallacher's big swing

BY BEN WRIGHT

but as everyone appreciates, winning is all that matters. Gallacher carved out his victory in a canny, defensive style by largely using his three wood from the tee to keep the ball in play on the south course where dog legs, lakes and rough abound. Gallacher held off the massive former wrestler from the Canary Islands, Francisco Tito Abreu, by two strokes, 69 to 71, after he had started the final round locked together at 208.

Within an hour it had been removed. The big swing in Gallacher's favour came about on the 15th green, where Abreu took three putts and Gallacher holed from 25 feet for a birdie. At the 313-yard 18th Abreu hooked both his drive and second shot. Gallacher feathered in a glorious wedge shot 18 inches from the hole to go two strokes ahead. The 17th hole was holed in par three, but still the battle was far from over. Gallacher pushed his 18th wood shot at the 489-yard 18th hole into the rough while Abreu was ahead by nearly 100 yards straight down the middle.

The Scot aimed his second shot with his three wood at the front bunker and duly found the sand. Abreu struck a wonderful seven iron shot of more than 200 yards—16 feet from the hole. To his great credit, Gallacher hit his recovery shot two feet from the hole for a birdie that Abreu could only match with two putts. Three birdies in the last four holes gave Gallacher a memorable victory to make up for the shock win of 23-years-old Manuel Ramos, a former cadette from Barcelona, in the Portuguese Open.

It also brought to an end the five-year contract of La Manga Campo de Golf's American owner, Gregory Peters, to both run and sponsor the Spanish Open, an enterprise that has cost his companies at least \$500,000. In return, Peters has seen this magnificent residential golf and sporting complex recognised as one of the foremost in Europe.

If Peters had been Spanish-born and preferably of noble blood instead of having clawed his way out of the slums of New York's West Side, he would probably have been recognised by now by the Spanish Golf Federation as the virtual father of professional golf in Spain. He certainly should be. In offering £25,000 in prize money annually for the Spanish Open he set the pace and pattern for the rest of Europe.

But Peters committed the seemingly unforgivable sin of treating the Spanish profes-

sionals who, without exception, have graduated from the caddy pen rather than university, as first-class citizens. Many have told me most emotionally that they are as truly thankful for this as for the financial generosity of the self-made millionaire. But instead of encouraging Peters to extend his sponsorship of their premier championship the Spanish Federation has concentrated its efforts on setting up and running the Madrid Open, being played this week with a significantly inferior field.

If any one man should be singled out for the credit for Spain's emergence as the leading European professional golfing nation—alas, way ahead of Britain in terms of prominence—it should be Peters. The tragedy is that golf is still in its infancy here because of the Spanish Federation, for all its power and influence, has failed to sell the game as a live television sport. It follows the example set by Spain's tennis rulers with the consequent popularity explosion among the masses. To return from Augusta to find a film cameraman still wandering down the 15th fairway looking for the green on the final afternoon was somehow laughably predictable. No wonder Peters' love affair with this country is speedily and irrevocably towards the divorced court.

likely to be the Sunken Foot-patch, otherwise known as "The Coffin," a jump over rails down into a ditch, across it, and up and out again, over another set of rails—and "The Quarry," another fearsome combination involving a steep drop over a stone wall and then up and out again over a ramp with rails at the top.

By the end of the Speed and Endurance Phase, the horses and riders will have been working hard for over 1 1/2 hours at a stretch, and only the fittest, the most courageous, and the most skilful can expect to do well.

M'CHAE DONNE

Eventing

A GALE and heavy rain yesterday marred the second day of the dressage phase of the Badminton Horse Trials creating markedly more difficult conditions for the competitors than prevailed on Thursday. Nonetheless, some very good scores were notched up, and several of the favourites start to-day's critical Speed and Endurance phase in commanding positions.

to the front after a superb test which earned him only 23.8 penalty points. Later Captain Mark Phillips took second place with 34.8 penalty points. He is closely followed by Mr. Tomi Gretener from Switzerland, riding Old Jameson of 36.4. Lucinda Prior-Palmer (last year's Badminton winner) with her horse George is standing fourth with 37.4 penalty points.

But the course will not be easy. On the contrary, it is still a serious test. But there are more difficult places, although skill will be rewarded, there will be at least one alternative for those with a realistic view of their own, or their horses' limitations. Probably the most popular places for the spectators to-day are likely to be round the Lake, where a combination of three rebarbs has to be jumped in deliberate intention of encouraging riders to be more of the water, and where almost inevitably some riders will get wet. Col. Frank committed the seemingly unforgivable sin of treating the Spanish profes-

Chess

HARTSTON'S victory over Nunn in the final of the recent BBC2 Master Game series has stimulated interest among club players in his opening for that important match—namely the P-K3 system for Black in the Sicilian Defence.

general advance down the king's side, coupled with possibilities of a central pawn strike against the rook, with his own pawn thrusts against the king. Translated into particular moves, this means that Black develops his queen's side first by Q-B3-QR4, P-B3 and P-QN4, B-Q2, Q-B2, and R-QB1 or R-QN1. He can castle KR in the normal way by B-K2 and O-O, or can postpone one or even both these moves.

White's advantage, against all but the most sophisticated Scheveningen experts, is that his own attacking scheme is simpler to handle and less likely to become embroiled in wrong move orders or unattended transpositions.

White normally castles KR, plays P-KB4, transfers his queen via K1 to KB2 or KN3, often develops his rook at Q1, and waits for a suitable chance to break through in the centre with a space-gaining P-R5. That much accomplished, White can hope to swing his rooks across to the king's side for an attack with a high practical success rate.

Bridge

TO-DAY'S EXAMPLES illustrate two game contracts which were lost because the declarers did not handle the trumps properly. The first is from a pairs event:

W N E
♠ J 10 8 5 ♠ 7 3
♥ 9 8 4 2 ♥ Q J 10
♦ 5 3 ♦ 9 7 2
♣ Q J 9 ♣ AK 10 6 4

the four of spades and play low from his own hand. West will win, and the defence may cash another trick by ruffing the declarer can ruff a third club in dummy, draw trumps, and make the rest of the tricks.

South was in a good contract—he should have made certain of it by the safety duck in trumps, even if it was a match-pointed contest. In my next example, which occurred in a rubber, the declarer's mistake is one which I have seen committed on many occasions:

W N E
♠ 8 7 5 ♠ 8 7 5
♥ 4 3 2 ♥ 4 3 2
♦ 8 6 4 ♦ 8 6 4
♣ AQJ8 ♣ AQJ8

Chess diagrams showing board positions for Position No. 163 and Problem No. 163.

This simple ending deceived two American grandmasters and triggered off a chess magazine controversy. Black (10 moves) cannot allow K-B7 because of R-R5 mate, so has to advance a pawn. Can he win by (a) P-B6 (b) P-N7 (c) P-R8(Q) (d) all of these moves (e) two of them or (f) none of them? Successful solvers will have the pleasure of "defeating" Larry Evans and Reuben Fine.

White mates in two moves, by Carl Schlechter; a witty problem by the grandmaster who drew a world title match with Lasker.

Solutions page 2

Piccadilly Extra Income advertisement featuring a 10% interest rate and details of a fund investment.

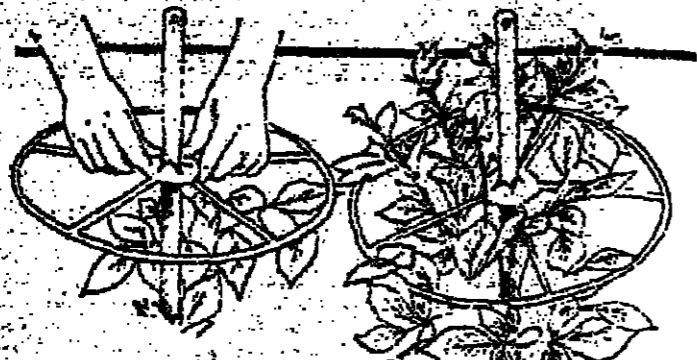
Chess solutions and a small advertisement for Leonard Barden.

Vertical text on the left edge of the page, including "Saturday April 23 1977" and "May 1977".

السنة الأولى

stone

need a encouragement... been raising... famous... the... out to do... it high... garden... which... are... there... calling...



Gardens by post

A SMALL but charming catalogue especially for gardeners is produced by The Country Garden, PO Box 54, Burton Latimer, Northants. I particularly like it because the illustrations are clear, often in full-colour, and the selection is not so large as to make perusing the catalogue a full evening's work yet it is large enough to offer a great deal to almost everybody who has any garden at all, even if it just consists of a few window boxes. Through the mail order service you can buy something as small as a collection of 20 vegetable seed packets for £3.45, a pair of protective gardening gloves for £2.55, or something as large as a cold frame for £16.75, or a greenhouse heater for £18.75. In our picture we show a plant support stake which Country Garden sells in sets of six for £3.75. If you like choosing at leisure from your own garden, write to the address above for the catalogue.

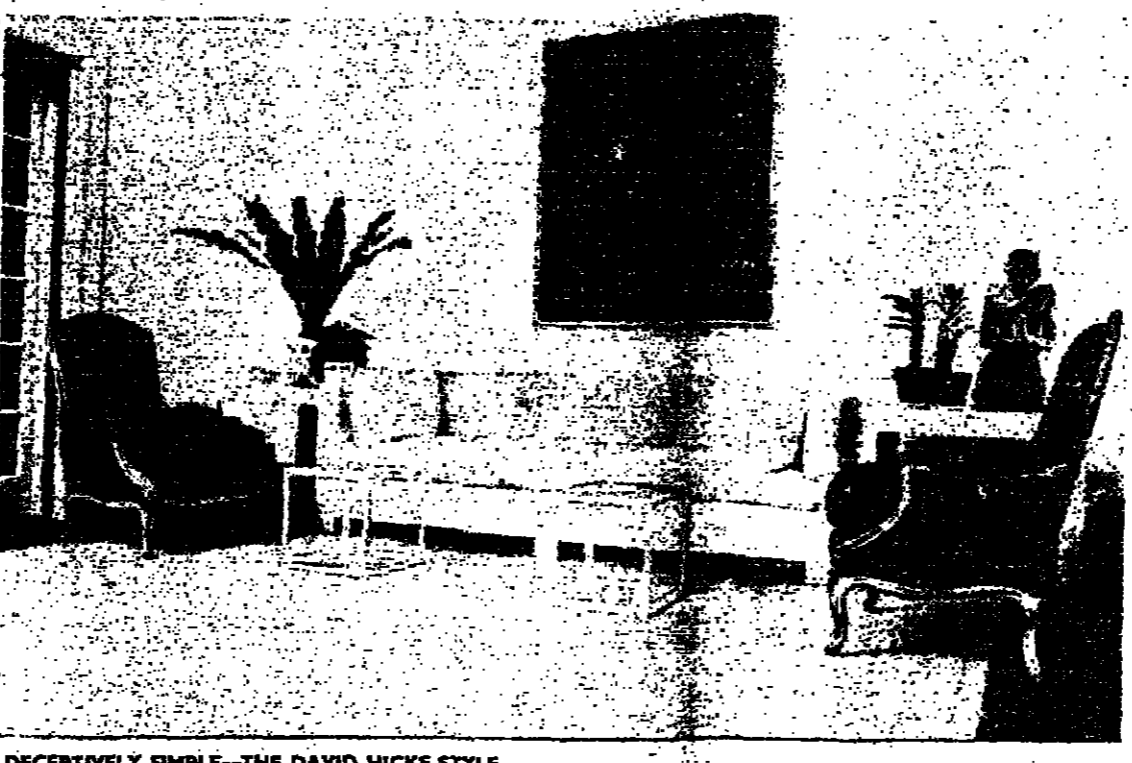
Meals on wheels

THE COOLIE is a marvellously adaptable transporter of food. As you can see from the picture it has wheels which means that when it's full (and it can hold up to 60 lbs of food) you can just slide it along the floor. When it's empty it folds down into a relatively small parcel.



However, what makes the Coolie particularly ingenious is that it has been specially designed to keep frozen food insulated from the outer air, either so that it doesn't deteriorate while being transported from freezer centre or shop to home, or as a container to hold frozen food while the freezer is being defrosted. The outer case of the Coolie is made from a denim-like fabric but there is a tough PVC inner lining and foam insulation as well. It's difficult to be precise about how long the Coolie will keep frozen food - much depends on outside temperatures, the sort of food being stored and how full the bag is. However, if it is used in conjunction with Cooler Packs (these need to be put in the ice-

making compartment of the fridge or the freezer for two hours before use) it greatly increases the length of time food can be kept really cold. The Coolie sells for £14.95 but there is also Coolie Baby (which will hold about 15 lbs of food) at £3.25, while the Cooler Packs are 59p each. The containers can be bought from most freezer centres like Bejam or Dewhurst but if you have trouble finding a stockist locally write to: Insulated Containers, The Mill, Mill Lane, Godalming, Surrey.



DECEPTIVELY SIMPLE—THE DAVID HICKS STYLE

Not so much a shop, more a way of life

JUST AS there are "Jaeger" women and "Elle" women, "Floured" fans and "Mark's" fans (they could be sub-labelled as the classic type, the international sophisticated, the avant-garde and the down-to-earth), so, too, are there ways of furnishing houses that are instantly recognisable and easily labelled. There are, however, surprisingly few furnishing stores that seem to specialise in marketing a readily available furnishing style or total look, in the way that many fashion firms have done. Habitat, is, of course, one of the largest and most successful of the companies that does just that. It isn't just in the business of selling pieces of furniture and fabrics—it is selling the much more important matter of a life-style and an image as well. Designers' Guild is a much smaller but very influential way has an equally distinctive character that pervades everything the firm does—so that any room or house done in their image is recognisable as such. For those who like their life-styles ready-packaged or who at least want ready and easy access

to the styles they have already chosen for themselves, there are two important new developments in the home furnishing field. Terence Conran, in his essay *Style in the House Book*, described the six main styles of the most current interior design. A few of these seem to be derived as a mixture of clean, modern lines and traditional and eclectic. I suppose the two styles that are now being made more readily available could best be categorised as "international" and "farm-house." David Hicks, whose interiors must be among the most photographed in the world and are surely recognisable to almost everybody who is at all interested in interior design, this week opened a large and beautiful new shop at 101 Jermyn Street, London, S.W.1, from where anything from a single ashtray (starting at £3.50) to a complete design service may be bought. The shop will, of course, primarily appeal to those who want to achieve the David Hicks look without having to pay for his services. Some 90 per cent.

of the goods in the shop will have been designed by Mr. Hicks himself, while the remaining 10 per cent. he will have selected. Trying to define the David Hicks style isn't easy. He himself describes it thus: "an intense interest in pattern, a decrease use of colour and a mixture of clean, modern lines contrasting with antique." When I think of a David Hicks interior the most constant images are of the geometric carpets that he designs himself and is very fond of, a careful juxtaposition of objects old and new used to enlighten side-tables, mantelpieces and coffee-tables. I also think of a charming collection of fabrics (they are my favourites among his designs) very often based on simple stylised designs of flowers or else on small geometric shapes. Fabrics from the shop will start at £3.10 a metre for plain colours and £3.60 for patterned ones. All the David Hicks carpets will be there and they retail at a little under £20 a metre. The shop will also be open to order so any combination of colours is possible. The distinctive ceramic lamps

(in particular I liked the gentle off-white colour and the brilliant Chinese yellow) are all there, the simple ceramic flower-vases, the objects that give character to a room, as well as much larger items like a long, low bookcase topped with granite and lacquered brilliant black, a bath in a wooden frame or a four-poster bed, for those who want to mix as well as to give ideas to those who cannot afford to. Among the nicest things in the shop were some beautiful old-fashioned-looking real brass taps—an exclusive design. There are seven complete room-settings laid out in the showrooms and I defy anybody who looks at them not to come away with at least one idea of how to enliven her own home. I'm not suggesting that everyone should copy the David Hicks look wholesale but the new shop and showroom should stimulate and encourage many to try out new things, new colours, new ways of putting shapes and objects together. To anyone wanting to do up a house or a flat for the first time Mr. Hicks has some good advice. "Before buying a single piece of

furniture, you should devise your colour scheme. The thing that's going to last longest and is probably the biggest investment is the carpet, so choose that carefully. Then decide on the curtains and then the walls. Before buying any furniture, measure it carefully, cut out the dimensions full-size in newsprint or brown paper and put them on the floor of the actual room. "Colour is the cheapest way of ringing a change, of giving a lift to a room or of altering its mood. A great guiding principle is simplicity which means elegance, and being practical which together make a successful interior." Home furnishings should not be too involved in fashions. A dress only lasts two seasons very often but a sofa is part of a very serious thing, a home, and so gimmicks should be avoided. Certainly most of the designs on sale in the shop have an almost classic air about them so that if they please now they should go on pleasing almost forever. The archpurveyor of the country-look is, of course, Laura Ashley. Although it is through her clothes that she has become world-famous, the firm launched into the home furnishings field only about five years ago now. At that time was hard to square the wallpaperers, in particular, to Laura Ashley, 12, New Bond Street, Bath, Somerset. Papers not only were incredibly cheap at the time but they were also now a roll but they provided a 'look' that at that time was hard to square with wallpaperers, in particular, to Laura Ashley, 12, New Bond Street, Bath, Somerset. Papers not only were incredibly cheap at the time but they were also now a roll but they provided a 'look' that at that time was hard to square with wallpaperers, in particular, to Laura Ashley, 12, New Bond Street, Bath, Somerset. Papers not only were incredibly cheap at the time but they were also now a roll but they provided a 'look' that at that time was hard to square with wallpaperers, in particular, to Laura Ashley, 12, New Bond Street, Bath, Somerset.

were sophisticated although sometimes drab, and their arrival coincided with a great feeling for nostalgia, a wish, even the most urban, to pretend they lived in rustic simplicity. Their wallpapers and fabrics complemented the stripped-pine and light cane furniture that was so much in vogue and seemed to go with the wholesome bread and country produce that we all became intent on eating. Having realised that here was a demand that nobody else was supplying, Laura Ashley has now gone on to expand the range of its simplicity which means elegance, and being practical which together make a successful interior." Home furnishings should not be too involved in fashions. A dress only lasts two seasons very often but a sofa is part of a very serious thing, a home, and so gimmicks should be avoided. Certainly most of the designs on sale in the shop have an almost classic air about them so that if they please now they should go on pleasing almost forever. The archpurveyor of the country-look is, of course, Laura Ashley. Although it is through her clothes that she has become world-famous, the firm launched into the home furnishings field only about five years ago now. At that time was hard to square the wallpaperers, in particular, to Laura Ashley, 12, New Bond Street, Bath, Somerset. Papers not only were incredibly cheap at the time but they were also now a roll but they provided a 'look' that at that time was hard to square with wallpaperers, in particular, to Laura Ashley, 12, New Bond Street, Bath, Somerset. Papers not only were incredibly cheap at the time but they were also now a roll but they provided a 'look' that at that time was hard to square with wallpaperers, in particular, to Laura Ashley, 12, New Bond Street, Bath, Somerset.

OFFALLY GOOD Cooking with Philippa Davenport

MENTION foie gras and everyone's eyes light up. Talk about sweetbreads and most people respond appreciatively. But speak of lamb's or ox liver, brains, hearts or tripe and the majority grimace as if to imply that they wouldn't dream of eating the stuff. I suspect that a major reason for these attitudes is a subconscious predisposition against foods which bear the same names as parts of the human body. And, if this incipient squeamishness is confirmed by unpleasant eating experiences in, say, school or hospital, a total mental blockage can be set up. They overcome squeamishness, forget school lunches... and you could be in for some very pleasant surprises. Offal is cheap (sweetbreads and calves' liver excepted). It is rich in nutrients. And, if carefully cooked, it can be a real delicacy. But I do advise a little subtlety. She who pays the butcher's bills is more ready to change her attitudes than the rest of the family. Don't tell them what they're eating. When I'm in serious doubt as to how a dish will be received, I always disguise the nature of the ingredients by giving the recipe a foreign name; the chances are that they eat it up happily and even ask for second helpings! I'm not suggesting that most people can't translate phrases like "foie aux fines herbes" but it helps psychologically and the dish is accepted per se—whereas "braised ox liver" screams its anatomical origins and seems to antagonise the taste buds even before the first mouthful.

is ideal too and that its flavour is slightly more delicate than lamb's, but it costs nearly three times as much—a price differential which is totally disproportionate to the difference in quality—so I never buy it. For plain grills I use home-produced liver (a vidged grill pan produces professional looking results) but for dishes with sauces—even simple sauces as here—the slightly more pronounced flavour of imported, frozen liver is fine. More important than whether the meat is fresh or frozen is how it is prepared and cooked. Rather than buy thick, unevenly butched slices, buy liver in one piece. Using a very sharp knife cut it, down the length of the lobe, into slices about 1/2 inch thick. Remove transparent membranes and cut away any big tubes, then dust very lightly with flour for frying or dip in clarified butter or olive oil for grilling. The heat must be high and, for the sake of nutrition as well as gastronomy, liver should be cooked just long enough to sear and seal each side so that it is still pliable to the touch and tender (faintly pink but by no means raw) inside. Serve as soon as possible: it will go on cooking dry, if you leave it in the oven to rest of the meal—it's the inevitable delay in institutional catering that guarantee leathery results!

about 2 tablespoons each of olive oil and about 1 teaspoon salt. Wet your hands, form the butter into a roll, wrap in damp greaseproof paper and place in the fridge to harden. Prepare the kidneys. Mix the freshly ground spices together on a plate and pour on a few tablespoons of olive oil. Dip the kidneys into the mixture, shake off excess and thread onto skewers. Grill under high heat for a total of 4-5 minutes, turning the skewers halfway through cooking time and brushing with oil as necessary. Lay the skewered kidneys on a bed of freshly boiled brown rice. Cut the butter into pats, place one pat on top of each piece of kidney, pour on the pan juices and serve.

the hours to compact and flatten so that they lie neatly. Or leave the brains in the cooking water until quite cold. Brains in black butter and brains marinated in a well-flavoured vinaigrette make marvellous dishes once the family has been asked to eat them. The shape of the ingredients are less easily detectable in this fritter recipe, which makes it ideal for introducing this gourmet food into your household. "Super scum" was the reaction of one of the critics and the chef for more. Having subsequently been told what he was eating, he now refers to them as "brainwave fritters."

swimming in an anaemic milk and onion mixture die hard. But Philadelphia pepperol, an excellent American soup, finally converted me—and in Italy I was introduced to this colourful and very tasty cooking method. Several types of tripe are available, including book, blankets, monk's head and honeycomb. I think it has the best texture. Tripe is sold blanched and many butchers also partially cook it, so your cooking time may vary. Ask your butcher and check for tenderness during cooking. Preparation is blissfully simple: just rinse the tripe and pot dry. 2 lb honeycomb tripe, 2 large onions, 2 large carrots, 1 pt. chicken stock, 2 tablespoons olive oil, 1 1/2 lb canned tomatoes, 2 tablespoons tomato purée, 2 large garlic cloves, fresh basil and parsley, sugar and lemon juice, 4 tablespoons grated Parmesan, 2 tablespoons breadcrumbs and a little butter. Prepare the tripe, cut into 2 inch squares and put into a flameproof casserole. Add the sliced onions and carrots, a bouquet garni, salt, pepper and the stock. Cover and cook for 1 hour at 325 F. gas mark 3. Meanwhile make the tomato sauce, cooking the tomatoes, garlic and herbs in oil for 15 minutes or so until the tomatoes have pulped down and their juice thickened. Season to taste with lemon, sugar, salt and pepper. Drain the tripe discarding bouquet garni, carrots and cooking liquor. Chop the onions and return them to the casserole. Add the tripe and the tomato sauce. Stir to mix well, bring to simmering point then cover and return to the oven. Cook for 1 hour (or less if the butcher has partially cooked the tripe) until tender. Increase heat to 375 F. gas mark 5, sprinkle the cheese and breadcrumbs on top of the casserole, dot with flecks of butter and bake uncovered until golden and bubbling.

FOIE AUX FINES HERBES serves 4
Lamb's liver is ideal for quick and easy grills and fry-ups (choose ox for braises and casseroles, pigs' for pâtés and terrines). It's true that calves' liver

BROCHETTES DE ROGNONS serves 4
Pigs' and ox kidneys, although delicious, are best reserved for puddings, casseroles and other slow cooking methods. Veal kidneys are excellent sautéed but are difficult to obtain and expensive. Lamb's kidneys are best, grilled. Home-produced kidneys still encased in suet are first class but the imported frozen variety are not to be sneezed at and this recipe is the best way I know for converting those who claim to be adamantly against frozen lamb's kidneys. Like liver, kidneys need careful preparation and cooking. Rinse, remove membrane, halve and core them. Heat must be high enough to seal the outside properly: kidneys are ready when beads of blood appear on the cut surface. Serve this dish on a bed of boiled brown rice and accompany it with a water-cress salad. The nut butter, which is also excellent with fish, chops and baked potatoes, will keep in the refrigerator for several days if wrapped in foil.

BEIGNETS DE CERVELLE serves 4
So much butchering is centralised these days that brains are often difficult to buy, particularly if you only want a few. Ordering a dozen sets of sheep's brains somehow seems more acceptable to butchers and, since we love them and they freeze well, I am happy to do this. At 20p a set, sheep's brains seem to me the most delicious bargain one can buy today. I've sold that pigs', calves' and ox brains are every bit as good, but I haven't been able to get hold of any to try. Initial preparations are a bit fiddly but not as daunting as it sounds: soak the brains for 3 hours in cold salted water to help wash away chips of bone and blood. Then rinse under a cold running tap. Gently pull away the opaque white bits and as much membrane as you can without tearing the flesh. This takes time and must be done delicately. Rinse again, put into a saucepan, cover with cold water and add a tablespoon of vinegar. Bring to simmering point, cover and cook at a bare simmer for 15 minutes. Drain, refresh and drain again, then place under a weighted plate for

softened butter with the chopped chives and about 1 teaspoon salt. Wet your hands, form the butter into a roll, wrap in damp greaseproof paper and place in the fridge to harden. Prepare the kidneys. Mix the freshly ground spices together on a plate and pour on a few tablespoons of olive oil. Dip the kidneys into the mixture, shake off excess and thread onto skewers. Grill under high heat for a total of 4-5 minutes, turning the skewers halfway through cooking time and brushing with oil as necessary. Lay the skewered kidneys on a bed of freshly boiled brown rice. Cut the butter into pats, place one pat on top of each piece of kidney, pour on the pan juices and serve.

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SWITZERLAND

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Property

Growing old gracefully

BY JOE RENNISON

"GROW OLD along with me, people leave it until the last minute and then find that the disadvantages of reduced income or reduced health have made it impossible to maintain the standard of living they would like to maintain during their retirement. It cannot be reiterated too often that the problems — and indeed the pleasures — of retirement must be considered a long time before the actual retirement date.

We must be grateful therefore to the Consumers' Association on the publication of this week of a paperback* which discusses in detail the many problems associated with retirement.

Basically, the book is a comprehensive checklist of all the points that should be considered by those people faced with forthcoming retirement. (Incidentally, it does not cover the problems of those who wish to live overseas; the problems and dangers of this kind of move are highlighted again this week with the news that 30-odd British potential buyers have been taken to the cleaners by crooked operators in Spain). Otherwise it is essential reading for those nearing the dangerous age.

There is only one aspect of it which leaves me feeling uncomfortable. There is constant reference throughout about where to find the social worker who, presumably, is supposed to solve all problems. I think perhaps there should have been more emphasis on how to do it yourself, rather than relying on the sometimes dubious abilities of certain local authority employees. Besides which, many people as they become older develop an even more fierce mood of independence and like to do what they can for themselves.

In passing, it is a sign of what a secular age we live in, in that among all the advice about how to find the social worker, the supermarket, the doctor, the club, etc., etc. when moving to a new house, there is not a single mention of making sure that the church is close at hand.

The subjects covered by the book include: To move or not to move: the area, often an unsatisfactory environment investigated a move. Staying put: fixtures and fittings; heating and insulation, solid fuel, gas, paraffin, electricity, methods of payment; help available. Relevant bodies: Citizens Advice Bureau, councils for voluntary service, Age Concern (old people's welfare) organisations, youth groups, social workers, occupational therapists, environmental health officers, community physicians, Department of the Environment, housing associations and housing advice centres. Financial aspects: changing to an option mortgage; leaseholders, ground rent, rate rebate, supplementary pension and choosing between them; improvement and repair grants for basic amenities such as an indoor lavatory; maturity loans; when disabled; letting rooms, asking tenants to leave, or vacate a retirement home. Tenants' council tenants, private landlords (how much security?) resident and non-resident landlords; rent allowance and rent, controlled and regulated tenancies, rent allowance, improving the amenities; preparing for the future. Moving: points to remember



Remember the London house sold a couple of weeks ago for £3m? Well, the one above is of a not dissimilar size and has quite large grounds but the price is rather different, £65,000 to be precise. The price differential lies in the fact that this one happens to be in Nottinghamshire. Not that it is any the less charming for that and indeed would probably appeal to many more Englishmen than its London counterpart. In fact, for a good quality, sizeable but manageable country house in good order it seems to me to be remarkably good value. Bethamsall Hall is in the village of the same name near Retford. It is six acres, it has tremendous views over the surrounding countryside. It was built by the Duke of Newcastle for his son, who was the local vicar, and was completed in 1845. With extensive reception areas and seven bedrooms it offers more than gracious living. Agents are the Retford office of Henry Spencer and Sons.

when deciding whether to move and where to, buying a new home, exchanging properties, mobile homes, buying, and choosing the site, check-list before moving. Renting from the council, housing associations, voluntary bodies, private homes; how to apply; financial arrangements, disposing of your previous home; going into the home and making adjustments to a new life; medical care. There is also a list of organisations with residential homes. But to come back to the starting point, for those who are not forced to move, the basic question must be: "Is your journey really necessary?" The book spells it out in a down to earth manner as follows: "Do not move simply because of dissatisfaction with the actual dwelling in which you live. Many disadvantages can be overcome, most places can be repaired, improved and altered to a satisfactory standard, and a local authority grant may help to make this possible; a large house may lend itself to subletting or it may be possible to convert it into self-contained flats.

Before getting too concerned about moving to a smaller or cheaper place, look hard at your existing home to assess whether and how it could be made easier, cheaper, safer and more suitable for you to live in as you grow older and your ability and mobility perhaps gradually diminish. There are various points to consider.

Stairs are likely to become a major obstacle, as your joints become stiffer and perhaps a heart or chest condition develops. So although you may not need to do so at present, consider whether it would be feasible to rearrange rooms and your way of life so that should it become necessary, a downstairs room could be used as a bedroom or bed sitting room and a bathroom and lavatory put in at ground floor level. A builder could tell you about any structural and plumbing work that would be involved. It is messy and an upheaval having builders' workmen in the place, but if you get the work done now early in retirement while you can afford it and when you are better able to cope, you can then enjoy the results in the years to come."

"Where to Live After Retirement. Consumers' Association, Subscription Department, Caxton Hill, Hertford, price £1.75 (inc. p. and p.) or from bookshops £2.15.

Bahamas catch for investors

FOREIGNERS with property investments in the Bahamas now have to declare their holdings or face a \$3,000 fine. Caught unawares by the March 31 deadline for declaration, many non-resident landowners are worried the new law may be a prelude to confiscation.

The Government denies the allegations. "There is no intention whatever of seizing anyone's property or putting any developer out of business," the Secretary of Revenue, Mr. J. Rizzpah Lowe, has pointed out.

He admits, however, that more could have been done abroad to inform non-Bahamians of their liability to property tax assessment, and says the Government is prepared to be lenient given the circumstances.

Although expropriation is unlikely, Prime Minister Lynden Pindling's Government has never been happy with the fact that so much unused land rests in foreign hands. The Finance Minister, Mr. Arthur Hanna, believes the measure will spur development of the many acres of land which he says were purchased by non-Bahamians purely for speculation.

The tax itself—a half of 1 per cent on the first \$20,000 of assessed value, 1 per cent on the next \$20,000 and 1 1/2 per cent on anything over \$60,000—is one of the lowest in the world. It is also discriminatory.

Under the new law foreigners and companies with more than 60 per cent foreign ownership are required to pay tax on all their real estate holdings, while Bahamians remain accountable only for improved property in the capital island of New Providence.

Land brokers contend that depressed resort investment in outer islands, as did a similar discriminatory levy last year that doubled the stamp tax payable by foreigners on property purchases. Still, there is serious question about the genuineness of such investor interest. Bahamian real estate, like that in the Caribbean and off resort areas, appreciated rapidly during the 1980s, fuelled largely by speculative land buying the outer islands.

Sharp-eyed American businessmen moved in, buying large acreages cheaply from local inhabitants and carving them into subdivisions to resale to thousands of Americans, Canadians and later Europeans hoping for a quick fix on the net effect will be to put on their investment. Excite for a few notable cases, little substantial development resulted from these purchases by foreigners, and none is likely for a very long time.

Part of the problem, in addition to world market conditions is investor uncertainty over a certain immigration policy pursued since 1969 by Pindling's Progressive Liberal Party Government.

In other instances developers took advantage of loose land development regulations to avoid responsibility for installing utilities in their subdivisions. This has now changed under the Pindling Government. Meantime, however, the investment for road improvements, power, water and other amenities have to be provided by the Bahamian taxpayer," the Prime Minister has said.

The Government estimates that the tax on non-Bahamian holdings will yield \$1.25m this year. It should also reveal who owns property in the country.

Tradition rules OK

WE OFTEN COMPLAIN about the designs produced by architects for modern houses—and indeed some of them are horrible. On the other hand they do not get much encouragement to do anything exciting if the experience of at least one builder is anything to go by.

Tradition still rules the design of English houses because the average buyer demands it. While people often admire the looks of something a little different from the norm, they can rarely bring themselves to live in it.

Developers McInerney have just undertaken a practical experiment at their Great Linford site in Milton Keynes, building some three-bedroom detached houses with a large American style open-plan ground floor and such features as specially painted interior brickwork instead of the usual plaster finished walls. Visitors to the site were invited to make comments and fill in a questionnaire.

Visitors were many but replies were scarce. And after analyzing the questionnaire, McInerney changed the ground floor design back to a traditional layout, and covered the brickwork with plaster. The result is that sales agents Connolly now report keen buying interest at prices around £12,500. So who do we blame for dull, stereotyped houses?

Stamps Jubilee tour

WHILE THE majority of Commonwealth countries issued stamps for the Silver Jubilee in February, around the date of the anniversary of the actual accession, Britain has chosen to issue stamps next month, ignoring the rather unseasonable date of February 7 and choosing instead the start of the Queen's nationwide Jubilee tour. Since the tour itself will be spread over a period of two months, the Post Office plans to have the stamps on sale everywhere till the first week in June and thereafter in those towns still to be visited by the Queen.

The four stamps were designed by Professor Richard Guyatt of the Royal College of Art. Considering the very restricted brief he had from the Post Office—potential designers were warned not to allude to the Coronation which occurred in 1953 and was therefore irrelevant to a 25th anniversary issue—and the fact that Guyatt was brought in late in the day after designs by three other artists, Jeffrey Matthews, Peter Hatch and William Gardner, were rejected, it is hardly surprising that the motif he used should be so prosaic.

Collectors will notice an immediate resemblance to Barnett Freedman's designs for the last Silver Jubilee issue—the set of four stamps released in 1935 in the reign of George V. Freedman's designs were considered imaginative at the time, being the first real attempt to make the most of the special tonal qualities of photogravure. The present issue, however, reflects the considerable progress in the past 40 years, both in the lettering and in the use of multi-colour printing.

The stamps, in denominations of 8p, 10p, 11p and 13p, differ only in colour and the subtle detail of the ornament in the royal monogram. Special covers have been produced and in addition to the usual First Day postmarks in all major post offices there will be pictorial handstamps—the crown of St. Edward (Windsor) and the

figures "25" (the Philatelic Bureau, Edinburgh).

Presentation packs containing the set and costing 52p each will be available from the Bureau and all Head Post Offices from May 11. In addition, there is a special Royal Silver Jubilee souvenir pack at £1.20, containing a set of the stamps and a 16-page booklet illustrating the outstanding events of the Queen's reign. Four postcards reproducing the stamps will be on sale at 7p each and a 12p Jubilee airletter inscribed "Long Live the Queen" is also being released.

Special handstamps will be used to commemorate the Queen's visit to 24 towns and cities.

Individual covers bearing a full set of the stamps will cost 80p, but complete sets can be ordered from the Philatelic Bureau up to May 2 for £18.50.

The First Day covers from the 24 countries participating in the Crown Agents omnibus issue are now trickling through from the ends of the earth. Since Gambia restricted the number of covers to a mere 17,000, this limits the number of complete sets possible. With their pictures of the Coronation ceremony and events in the history of each territory connected with the Royal Family, are so attractive any-



CAPE INDUSTRIES

FURTHER SUBSTANTIAL GROWTH

The following is the Statement by Mr. R. H. Dent, Chairman, which has been circulated with the Report and Accounts for the year ended 31st December 1976.

	Year ended 31st December		
	1974	1975	1976
Turnover	£81.3m	£107.0m	£133.1m
Pre-tax profit	£3.9m	£10.2m	£14.2m
Ordinary dividends paid and proposed—			
Amount	£1.0m	£1.5m	£1.8m
Net per share	5.6267p	6.6795p	7.3474p
Shareholders' interests	£19.9m	£36.6m	£43.9m

year Mr. J. G. Mackeurtan who is remaining as deputy chairman of our main South African subsidiary. On behalf of my colleagues, I would like to express my thanks for the contribution which they have each made to the group over many years.

Outlook
In recent years it has become increasingly difficult to forecast future results with world economic problems tending to increase and stability in trading conditions and currency values to decrease. The current year seems to be no exception. While the group's results for 1976 may be considered to have been satisfactory, turnover showed relatively little growth in volume and unless the Government can successfully bring down inflation, we shall have to run very hard to achieve expansion in real terms. Productivity per pound of wages is the key and until some positive improvement in this area is effected on a national scale, all other actions will remain merely palliative to our ailing economy.

Your company will continue in its endeavour to achieve improvements in productivity and in seek areas of business in the United Kingdom and abroad where it believes that there are special opportunities for advancement in profitable fields. We shall also aim to develop those areas where it seems clear that the demand for fibre is sufficiently strong.

We have taken every reasonable step to secure the financial stability of the group. We have short and long term corporate strategies. We have plans for expansion and we have some flexibility to develop as opportunities present themselves. Our budget for 1977 is designed to show some improvement on 1976 and, as I have said in earlier years, given reasonable conditions I believe that our objectives will be achieved.

General review of the year
The past year was one in which further progress was made by the group. All divisions showed increased sales and profit, total sales amounting to £133,112,000 against £107,039,000 in 1975 and profit before tax to £14,204,000 compared with £10,195,000. Of the profit, about £1,500,000 arises from currency conversion gains.

Once again the mining division did exceptionally well, though the demand for amosite fibre weakened towards the end of the year.

Great care continues to be taken to ensure that the most stringent precautions are taken in any situation where there is a potential risk to health.

Accounts and finance
The balance sheet continues to show a picture of considerable strength. Fixed assets have increased by £7 million to £41 million as a result of capital expenditure both in the United Kingdom and South Africa.

Stocks and debtors show substantial increases reflecting both the increased sales and higher stocks of amosite fibre. Net current assets are up by £4.5 million to £25 million.

Capital spending in 1977 is expected to be heavy of the order of £14 million, and will be met out of retained earnings (including depreciation) and borrowing resources at present unutilised.

At home, conditions in the construction industry remained difficult and profits from the sale of building materials showed little change. The thermal insulation contracting business with its ancillary activities again made a substantial contribution to group profit.

Staff
No part of the group has escaped the impact of world economic difficulties and great credit is due to every employee in mines, factories, laboratories and offices for their part in the achievements of the year.

In particular, I should like to pay a sincere tribute to the loyalty and devotion of our middle and higher management, technical and sales staff, especially in the United Kingdom. Salary restraints, combined with excessive taxation, bear particularly harshly and unfairly upon those who carry the heavier responsibilities and who in Cape discharge their duties with great efficiency for the company's and the country's good. I hope that the day is not far off when they may receive more tangible recompense.

The automotive and engineering division showed improved results with increased sales and profit from manufacturing operations, but results from the distribution subsidiary were less satisfactory.

Directorate
Since my last report there have been two retirements from the Board, Mr. M. A. F. Newton in June 1976 and in January this

In South Africa, wages of black African employees have again been increased by 27%, making 367% over the past five years. Improvements to living and working conditions at the mines continue. Political problems have not affected our mining operations which are remote from the main urban centres.

Last year I made reference to the health hazards connected with the use of asbestos and welcomed the proposed Government enquiry. Since then the Advisory Committee on Asbestos has been set up and has published an interim statement. Your company has given written evidence to the Committee and will co-operate with it to the full. At the same time, through the Asbestos Research Council, research into the causes and prevention of industrial disease continues.

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The Arts

Theatres this week

ROUND HOUSE—*Illuminated*. Half-length (4½-hour) version of the exhilarating fantasy from Liverpool by way of the Cotswolds. Opened Tuesday.

QUEEN'S—*Just between ourselves*. Alan Ayckbourn's good new comedy with a bitter streak of tragedy, admirably acted. Opened Wednesday.

ROYAL COURT—*Curse of the Starving Class*. Sam Shepard's disappointing drama of life on a poverty-stricken farm in southern California. Slow-moving and old-fashioned. Opened Thursday.

SHAW—*Fat Harold*. Disappointing transcription of Alan Bleasdale's comedy of life in a Liverpool bus depot to a Southampton setting. Slack production with strong performance by Kevin Lloyd. Opened Tuesday.

SOHO POLY—*Bystander*. Bob Hoskins in a whimsical lunch-time play as a loner in lodgings sharing his neighbour's private life through a crack in the wall. Reviewed Thursday.

HALE MOON—*Weekers*. English Company in fascinating complex political tale with miners' strike and Labour Party internal machinations as background. Script by David Edgar. Good music. Reviewed Tuesday.

ALMOST FREE—*Hancock's Last Half Hour*. Henry Woolf as the sad exile from Railway Cuttings, swilling back the vodka before showing out sadly in an Australian play. Reviewed Tuesday. Script by Heathcote Williams for this lunch-time show.

Traviata changes

There are two late changes for the Royal Opera revival of *La Traviata* which opens at Covent Garden on Tuesday. The conductor David Atherton is unwell and is taking four weeks rest. He is to be replaced by the young French conductor Jacques Delacoste, who conducted the Covent Garden revival of Gounod's *Faust* last June.

Elizabeth Harwood is also indisposed: the role of Violetta will be taken by the young Hungarian soprano Sylvia Sasz, who made her debut in *Il Lombardi* last May. Sylvia Sasz will be on April 27, 30, and May 4, and another Violetta will be announced soon for the remaining performances of the opera.

St. George's season opens

The Merchant of Venice will open the St. George's Elizabethan Theatre season at 53, Tunford Park Road, Islington, on Monday, May 8.

Messiah comes in to the repertoire in early June, *Hamlet* in early July and *The Merry Wives of Windsor* in early August.

Sutherland in Wales

BY ANTHONY CURTIS

"From the first moment I set foot in Wales," writes Graham Sutherland, "I was obsessed." Although he now lives in Menton he has been back to Pembrokeshire every year since 1934, with one long and regrettable gap, spending several weeks there making extensive sketches of the landscape and natural forms; some of these sketches form the basis of full-scale pictures which he works on when he returns to his studio in the South of France. Having drawn in this way so much inspiration from Pembrokeshire, Mr. Sutherland felt he wanted to repay the debt in kind.



Graham Sutherland

He and his wife had kept a number of his paintings of the region for their private collection and the artist decided to donate some of these to it if suitable accommodation for them could be found. The Hon. Hanning Phillips and his wife Lady Marion heard of his wish and most generously agreed to make an annex of Picton Castle available for this purpose. The result is the charming Graham Sutherland Gallery which was opened last year by Lord Goodman in the presence of the artist and which contains over a dozen paintings, most of which date from the past few years, as well as watercolours and lithographs, including a complete set of "A Restuary," and one of the artist's sketches of a page where the natural world and the man-made object "Forest with Chains" (1973) is a good example: here the huge abandoned lump of machinery full of tangled corroding links seems to have so much more vitality than the almost mechanically straight tree trunks that surround it.

Mr. Sutherland's recent work low and green which so strikingly catch the eye of the visitor as he enters the gallery and administer a delightful shock of recognition. Many of these works present constant visual echo between the natural world and the man-made object "Forest with Chains" (1973) is a good example: here the huge abandoned lump of machinery full of tangled corroding links seems to have so much more vitality than the almost mechanically straight tree trunks that surround it.

The Grand Duke

BY KEVIN HENRIQUES

Duke: A Portrait of Duke Ellington by Derek Jewell. Elm Tree Books, £5.50. 192 pages.

Duke Ellington, one of America's greatest musicians and leader of its foremost jazz orchestras for almost 50 years, was among the most complex and enigmatic of human beings. Even his autobiography was significant for its omissions. Derek Jewell's biography, the first published since Ellington's death in May 1974, goes a long distance towards filling many blanks.

It is a portrait drawn with obvious love and devotion but never with unslaughtered sympathy. Duke is shown as a sophisticated, charming, tolerant to a fault, a prodigious worker, religious, deeply loyal to his friends. But inevitably he had foibles. He insisted on the best

in everything yet blandly tolerated the sometimes embarrassing excesses of his musicians, both on and off the stand. He had a curious vein of snobbery. He had an ambivalent, perplexing attitude towards his son Mercer who, sitting white-haired, sombre and unannounced in the band's trumpet section from the mid-1960s, looked older than his always debonair, snappily-dressed father who suggests Jewell, may have been disappointed by his son's comparatively elderly looks.

Facets of Duke's private life which he never spoke about are disclosed, including the long estrangement from his wife whom he never divorced, and the woman, Evie Ellis, sometimes introduced as Mrs. Ellington, who Duke did not begin until the late decade or so of his life.

Early Music Week

BY NICHOLAS KENYON

Four composers were featured in this York Early Music Week: two well known, Dowland and Bach, and two whose anniversaries provided a good opportunity to explore their output, Matthew Locke (d. 1677) and Guillaume de Machaut (d. 1377). Locke's music formed the basis of a lecture by Michael Tilmouth, a concert by the King's Music, and a choral workshop. Machaut's work was prominent in several events earlier in the week, culminating with a performance of the *Messe de Notre Dame* by the Taverner Consort under Andrew Parrott, in York Minster.

As David Fallows pointed out in a lecture on Sunday, the fame of Machaut's *Messe* has tended to overshadow the vast corpus of his secular work. His non-ecclesiastical pieces cannot be regarded as mere miniatures: the single-line melody of a *lai* which Fallows discovered in a 16th-century manuscript in Lille has a large-scale form and a cogent thematic development through its 12 verses which is remarkably mature, and certainly not equalled in the Mass.

For the *Messe de Notre Dame*, famous as the first cyclic Mass Ordinary setting by a known composer, is not a musically unified work, though melodic fragments recur throughout its course. Its unity is simply that given by the liturgy: the idea of imposing a musical framework on this heterogeneous collection of Latin texts did not arise until nearly a century after Machaut wrote. A concert performance demands to be set in the context of the liturgy: if not in a full celebration, then (as the Taverner Consort did on this occasion) at least with the plain-song proper chants which would have intervened between the movements of Machaut's Ordinary.

In a Radio 3 talk on the Mass, broadcast last week, Andrew Parrott demonstrated how startlingly similar the several recordings of the work are considering that we know nothing



Mid-18th century linen coverlet, worked in knotted and couched cord. By Mrs. Delany, the only complete embroidery by her known to have survived, 100 in. by 95 in. (detail). Sale Thursday, May 5 at Christie's, South Kensington.

Documented embroideries of the 18th century are extremely rare. To modern embroideresses the biggest name is that of Mary Granville, later Mrs. Delany. In addition to embroidery she practised shell-work, cut-paper work, pastel and watercolour drawing and other useful feminine accomplishments. Apart from some cut-paper flowers and a few other objects nothing has survived on which we can judge her artistic talents.

Now, however, a finished embroidery (illustrated above) has appeared. It is a coverlet applied with knotted cord in a trellis pattern containing flower heads, which bears the inscription 'This quilt was worked by Mrs. Delany and presented by her to Thos. Sandford on the day of his birth 1765.' It is to be included in a sale of Textiles, Embroidery, Costume and Fans to be held at Christie's South Kensington on Thursday, May 5. For further information on sales of this kind, please contact Miss Susan Mayes at Christie's South Kensington, 85 Old Brompton Road, London, SW7. Tel: (01) 581 2231.

Artists helped

The arts are enthusiastically celebrating the Silver Jubilee, not least through the commercial sponsorship of artists. The latest company to get involved is Alexander Howden, the insurance group, which is to commission six paintings, each valued at £1,000, and each depicting major national achievements of the reign.

The venture is being organised on a regional basis and any artist interested should contact Mr. Shaw at Alexander Howden in London.

Another celebration is an exhibition of paintings by Sir Winston Churchill at the Koedler Gallery, Bond Street, from May 4. Over 50 works will be on show and proceeds from catalogues, etc., will go to the Silver Jubilee Appeal.

Collecting Delights of deltiology

THERE ARE SOME 20,000 serious deltiophiles in Britain, where the hobby is credited as the third largest in the country, with an annual turnover in excess of £5m. (*Deltiology*, the study of the picture postcard, was coined back in the 1930's by an American, from the Greek *deltion*, a small picture or card, and *logos*, science or knowledge.)

Richard F. Moy has amassed well over 6,000 postcards since he first started collecting some 16 years ago. "Then postcards were held in very little regard, and the bulk of my collection was formed during the years when whole albums of cards could be purchased for a few shillings."

His advice now is to specialise in specific themes or decorative styles. "Local themes are rewarding not only topographically but because the connection with local artists and publishers can be followed through. A well-documented collection which records both factually and historically the background to an area has a great social value."

Mr. Moy lives in Greenwich where, through two masters of postcard comedy—Punch artist Tom Browne born in 1827, and Donald McGill (1875-1982)—spent most of his lives. There is still a chance to see some of the Moy collection until May 1 in *Fact and Fantasy Through The Picture Postcard*, a fascinating exhibition at the Woodlands Art Gallery, 90 Mycenae Road, Blackheath, S.E.2, weekdays 10-5.30, closed Wednesdays, Saturdays 10-8, Sundays 2-6.

Interesting specimens are the newsboy card from the "London Times" series by Kyd, who also painted characters from Dickens' novels: a "Typical Chinaman" card, c. 1910, where the figure is made of cut-out stamps from China, Australia and the U.S. and what is possibly the first pictorial non-advertising card issued in this country, an invitation post-dated 29 April 1873, for C Company 28th Middlesex Artists' supper at the City Restaurant, 34, Milk



"Full the Sands of the Desert Grow Cold" (3). A burning sea, a burning land, a burning sky, a burning sun, find me far beyond the caravan, death there warns me how vain is the strength of man. Love me, I love thee.

"Barnforth in Song" series card ©1905 from Fact and Fantasy Through The Postcard at Woodlands Art Gallery until May 1.

Street, Cheapside—Full Dress Uniform: Tickets Four Shillings.

Illustrated song postcards are always in demand and one of Bamforth's "Song and Hymn" cards shown is the emotive "Till the Sands of the Desert Grow Cold." Edwin Bamforth invented these cards which carried the verse of a hymn or sentimental song coupled with a real life photo of a hero in an over-dramatic pose against a painted background. The firm that at Holmfirth, Yorkshire, was founded in the 1890s by Edwin's father, Joseph, as suppliers of lantern slides, and Edwin made

use of the old negatives to produce postcards.

Grading of cards is extremely important, says Bernard Stadtmiller in *Postcard Collecting—A Fun Investment* (£6.75 from P.O. Box 184, Palm Bay, Florida 32905). "Don't get too excited about a rare card in poor condition... there is a great price differential between poor condition and mint, which means unused, and of superb quality both in paper and printing. VG is very good, choice, but perhaps with minor defects, good is a bit show-worn, but still a good card, fair might have a cancellation smudge or a creased corner, and a 'beat-up' card—a dog—should be avoided at all costs."

Although the book was published a few years back, the author's tips for blue chip cards still hold good. In demand are early U.S. Exposition and Fair cards dating from 1873 to 1903, with additional value if they have a commemorative stamp and the exposition post mark. Novelties such as hold-to-light cards also command a premium. Mostly made in Germany, they have a layer of thin coloured paper sandwiched between two pieces of perforated cardboard.

ART GALLERIES

AGNEW GALLERY, 43 Old Bond St., W.1. April 5-May, Mon-Fri. 9.30-5.30, Thurs until 7.

ARI BARN, Wychester Road, Spout, Essex. Thurs. 10-12. Spring Exhibition of Paintings and Sculptures. Mon-Fri. 10-5.30, Sat. 10-6. Sun. 12-6. Closed Mondays. Closing 22nd May.

COLNAGH'S, 14 Old Bond Street, W.1. 20th CENTURY PRINTS, until 29 April. Mon-Fri. 10-5.30, Sat. 10-1.

EARLY ENGLISH WATERCOLOURS, 12th-13th Century. Wed. 10-12. Sat. 10-12. Exhibition given by MARTYN GREGORY, 12, Bunnet St., W.1. Tel. 493 3731.

GILBERT PARR GALLERY, 285 King's Road, Chelsea, S.W.15. Sat. 10-12. Sculpture. BERNARD LESPIE—Bronze Sculpture. UNTIL MAY 7. Open Tues-Sat. 9.30-5.30.

LEVERIE GALLERY, Incorporated 1981 and 20th Century Works on paper at 30 Brunel Street, W.1. Mon-Fri. 10-5.30, Sat. 10-1. Tel. 493 1572-3.

ONELL GALLERIES, 40 Albemarle Street, Piccadilly, W.1. Fine 20th Century British and European Paintings and Large Selection of British and Foreign Sculpture.

PARKER GALLERY, 7 Albemarle St., Piccadilly, W.1. Tel. 01-499 5506/7. 20th Century British and Foreign Paintings. Mon-Fri. 10-5.30, Sat. 10-2. April.

REIDERS GALLERY, OXFORD'S SQUARE, W.1. 20th Century British and Foreign Paintings. 14 April-4 May, 20. Cork Lane, London, W.1.

SLAONE STREET GALLERIES, 158 Sloane St. S.W.1. Modern paintings, sculpture and drawings by leading international artists. Wide range of prices. Tues-Fri. 10-5.30, Sat. 10-1. Tel. 582 2211.

THACKERAY GALLERY, 12 Thackeray Street, Kensington St., W.8. 01-537 5823. DIANE HILLS, Thurs 5 May.

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SOTHEBY RECORDS



On 28th March, Sotheby's sold English and Continental Portrait Miniatures from the Holzsheiter Collection, Meilen.

Included in the sale was this fine miniature of Prince Napoleon-Louis, in the doorway of the Galerie François 1^{er} of the Château de Fontainebleau by Jean Baptiste Isabey. Signed and dated 1810 and 21.5 cm high, it sold for £3,400, a world auction record price for any Continental miniature.

If you have a miniature or any work of art which you think may be of value, we would be pleased to inspect it at our salerooms, without charge, with a view to sale. Our salerooms are open every weekday from 9.30 am to 4.30 pm.

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Swimming Pools

The long hot summer of 1976 in Britain has given us the hope that we may be in for a spell of fine weather for the next few years. This may or may not be wishful thinking, but it has at least encouraged the swimming pool industry to be hopeful in its marketing. Arthur Sandles reports.

Hoping for a warm welcome

"It's not the cost of running the pool I mind," said John, looking out on the summer scene before him. "It's the drinks bill that bothers me." Last summer was, of course, an exceptional year, but the friend with a swimming pool suddenly became a more popular character than he had been before.

I felt a little guilty. The summer of 1976 came as a considerable tonic to the swimming-pool business, proving as it did that Britain was not necessarily a place of umbrellas and gumboots. The fine weather also came at a time when most consumers were suffering from reduced circumstances and wondering whether the one-off investment in a pool was not worth considering more than a series of foreign holidays.

Remarkably enough the world of swimming pool purchase is unerringly uncharted as far as the purchaser is concerned. While the Consumers' Association is eager to talk about washing machines and new cars, and any visitor to the local library can find a wealth of information about building garages or raising vegetables, he who plans a pool is virtually on his own. Perhaps, therefore, there is something to be said for a period of three or four years which has thinned out the ranks of the pool makers to produce a leaner, but more realistic industry. At one time there were too many contractors eager to trade on customers more interested in status symbols than leisure facilities.

Now at least, most of the companies involved in swimming pool construction have been with us for a little while and the potential customer can shop with slightly more security than he could a few years ago.

There are two basic problems with swimming pools as far as most buyers are concerned, problems which the honest salesman will be eager to admit and even more eager to dispose of. These are that swimming pools are much more complicated things than they at first appear; and that they take rather more looking after than the average fishpond. From a somewhat inadequate sample that I have taken among people who have invested in pools it

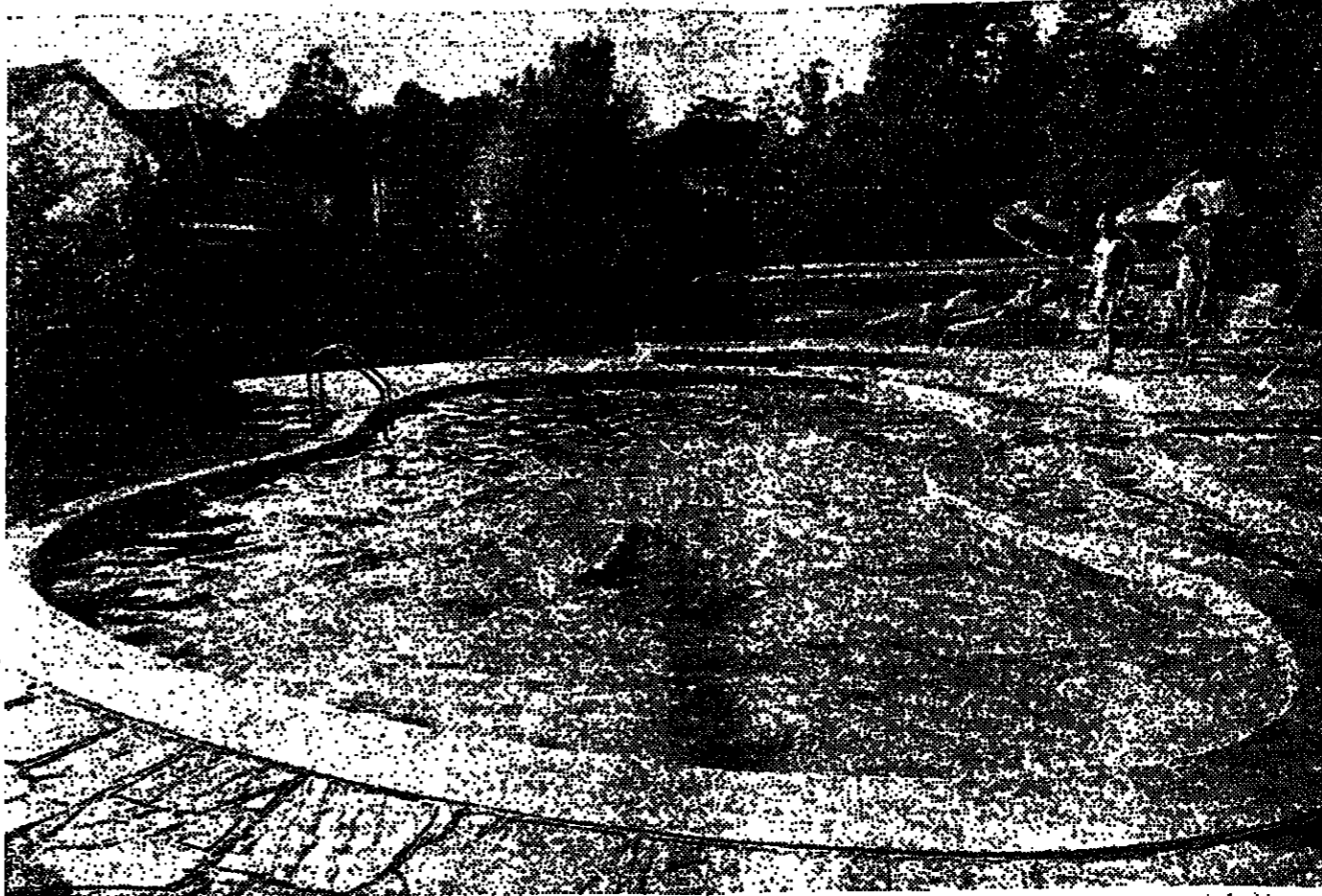
seems that those who buy them get even more pleasure from them than they expected, but find both the cost and complexity of running them more than they had thought.

The complications of a swimming pool originate from the fact that it has to hold a considerable amount of water. This means that its construction is a much more sophisticated task than the average consumer suspects. Although there are now ways of overcoming the problem of foundations, the traditional pool will have at least two feet of "over-dig"—the difference between the depth of the hole that has to be dug for it. The sheer weight of water can easily distort a badly made pool and produce cracks. Oddly enough, the pool can be crack free when full of water, and then show problems when it is empty, simply because the pressure then comes from below.

Pool cracks are extraordinarily difficult to deal with after construction.

It is because you need a pool which is right first time that it is normally important to choose a contractor who has some experience in pool construction. No contractor worth his salt is going to object if you ask the names of local people who have recently had installations done by him, and no contractor who offers any form of guarantee ought to object to your taking out a bank reference on him to discover, as far as you can, whether he can back up that guarantee with resources.

The choice of pool material is legion and varies considerably according to your needs and the prime cost you are prepared to pay. Again you will need good advice and it may help to ask for consultations with pool contractors who deal with different types of installation. Many pool companies are specialists, dealing only with cement, vinyl or perhaps aluminium. All have their advantages and disadvantages, and, considering the cost of pools, it is worth asking a few pertinent questions. It is, of course, important to ensure that your contractor is giving some form of warranty for everything he does and that



he has not allowed too much small print through on which he can blame suppliers or subcontractors for delays or later faults.

The basic types of pool are as follows:

● Concrete. There are two basic systems of concrete pools: poured cement and Gunite. Poured concrete is the traditional way of building a pool basically because it gives the small contractor greater flexibility. The advantages are that you are likely to be dealing with someone local and probably with skilled craftsmen. The cement will normally be reinforced with steel, giving it considerable basic strength. Gunite is a relatively recent innovation which involves the spraying of near-dry cement under considerable pressure on to the pre-excavated pool base. This gives you much greater flexibility over shape. The Gunite operators ought to be experienced since there is rather more, to it than just squirting cement in the right direction.

● Bricks. A relatively rare, if simple, way of construction. Great care has to be taken over the foundations and a measure of back-filling (digging too deeply and then re-filling with a more stable base than the

actual soil that has been removed) would be normal. Exotic shapes are difficult to achieve, if not impracticable.

● Fibreglass. In spite of their theoretical business fibreglass pools need care. Usually made in panels they are liable to warp or leak unless a skilled installer has ensured that the base is firm. Once installed, however, they are probably less trouble than most pools because they are not loved by algae and can have colour impregnated so there is no need for regular painting or replastering.

● Metal. Both steel and aluminium pools have enormous basic strength which makes them highly suitable for unstable ground, although steel is less common for pool construction in Europe than it is in the U.S. In both cases, and with some other pools, there is normally a vinyl liner, the thickness and strength of which ought to be examined closely. Concrete or brick pools will usually be painted, tiled or plastered. Vinyl tears are relatively easily repaired.

● Above the ground. Relatively inexpensive and increasingly popular. The attractions are the ease of construction of pools which at their simplest are little more than giant plastic bags, for business, and therefore more permanent metal-based, vinyl lined system. Their you are decisive enough they can be disguised and the pools is no particular reason why they do have the advantage of being removable when the family departs for another residence. Another attraction is that they do not necessarily catch the eye of the local valuation officer as far as rates are concerned. These are the basic construction methods although there are others—fibre reinforced cement for example.

Since many of the pools concerned come in units it is well worth considering whether or not the site you have chosen has sufficient access for the type of pool you have in mind. Not only does this concern the size of the pool, but also the size of vehicles which may be needed to clear the site and dig the hole. Removing enough earth for a good sized swimming pool by shovel and wheelbarrow can be a lengthy and expensive process.

It all may sound rather complicated, but time spent on examining the problems and potential pleasures in advance will be amply rewarded later in the year. The great advantage that the potential buyer has at the moment is that the swimming pool industry is eager

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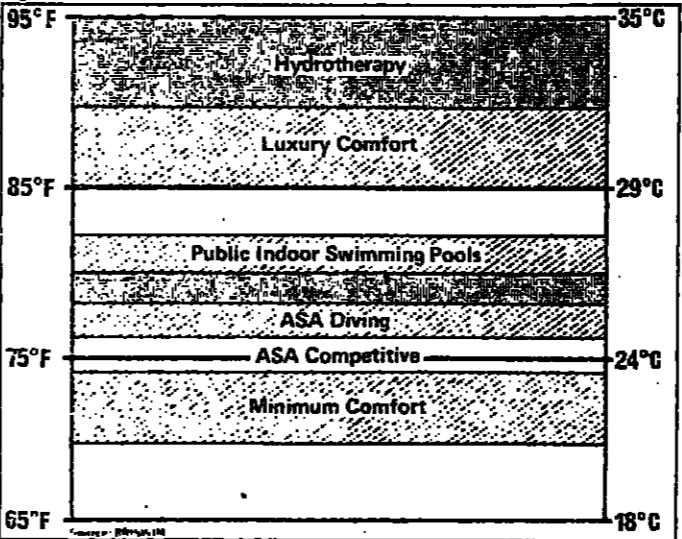
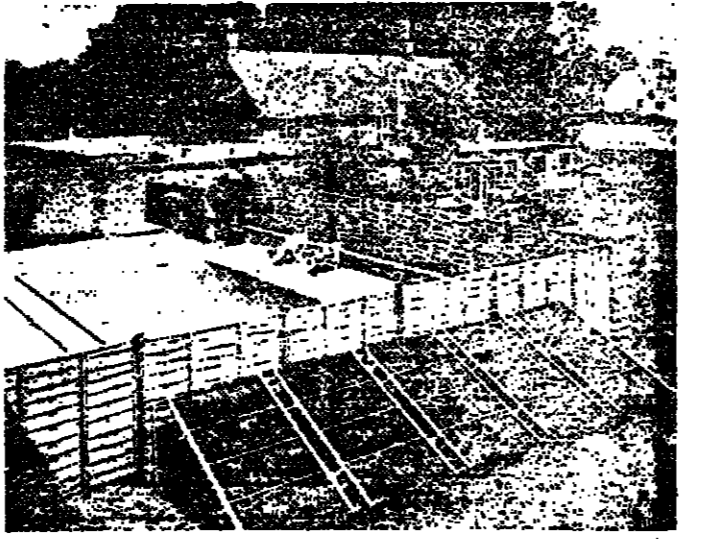
for details of:	Example:
NIAGARA Swimming Pools	The "U Build-It" is available in three sizes:
D.I.Y. Pool Kits	10ft. x 20ft. £768.00
"U Build-It" Pool Packs	12ft. x 24ft. £876.00
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SARUM Slides	Including VAT Ex Works
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Pool warmth: Solar heating is one way to reduce running costs for heating a pool (left). Pool temperatures are subject to personal requirements but this is a guide (right).

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IN A NEW WORLD OF SHEER LUXURY Esther Williams SWIMMING POOLS

Display Agents: Contractors wanted for new range of patio pools. One of Western Europe's leading specialists in swimming pools is looking for Display Agents/Contractors for a new range of all aluminium liner pools both in and above ground models. They will be appointed on a regional basis and will be responsible for all display and contractual activities within a given area. Previous knowledge in patio pools would of course be an advantage but proven ability to display and undertake installation work is of prime importance.

If you are interested contact the Marketing & Sales Director who will be happy to discuss in greater detail terms of Association which will be favourable to both parties.

Marketing & Sales Director, Yardmaster International (1976) Ltd., 70A Comptel Road, Romiley, Nr. Stockport, SK6 4DE.

THE CHANCE FOR YOU TO GROW IS HERE FOR THE TAKING!



... and here is the forecast

IF THERE is anything that is going to drive us all into the arms of the swimming pool manufacturers it is another summer like last year's—but what are the chances? On balance they look quite good, but that may be a view based more on hope than on science, for in fact science is remarkably vague about the prospects as far as weather is concerned.

There are two basic schools of weather thought. One believes that forecasting as it is normally practised in the western world has gone about as far as it can go and that it will only be improved by even more sophisticated reporting systems (radar, satellites and the like) rather than prediction methods. It feels there is more value in studying climate, in other words that long-term trends will be economically more useful than the knowledge of whether or not it is going to rain on the common tomorrow. The latter school thinks quite the reverse. That weather patterns in a historic sense are unreliable, and that greater precision can be achieved with forecasting on a

gradually lengthening time you intend the whole family to have a daily dip. If you are an enthusiast and don't mind a few friends or members of the family giving a shivered rejection to your swimming invitation, 65 will probably be acceptable. You will probably find these are very low figures. 80 Deg. F. is nearer public pool level.

You can, of course, cut down on the heating bill by covering the pool. The most elaborate and expensive method may be by using an architect designed brick and wood building with, perhaps, a sliding section to the roof, but there are much simpler and less expensive systems using glass and even plastic to provide cover in the cooler seasons of the year. To keep an expanse of water the size of a swimming pool warm, needs a heater of considerable proportions. Even a modest pool might require something of the order of 20 kW hour proportions.

Normally it does not pay to switch on and switch off the pool heat as needed. The additional cost of reheating all that water is just too expensive. The investment in all this is, however, remarkably rewarding. Of course, one can talk about improved health and the pleasure of family togetherness that comes with a pool, but to these are added all manner of additional attractions—a whole new world of poolside entertaining, pool games and even pool therapy for some ailments, is opened up.

This gives the British pool owner rather more difficulties than his counterpart in California or southern Spain. Here some form of heating unit is regarded as important, certainly if your swimming season is to have an acceptable length. You will need to protect against the falling leaves of autumn, and perhaps even the ice of winter.

At least there is no shortage of advice and offerings from the manufacturers. Whatever you might think in abstract, you are a hardy creature if you swim regularly in pool water much below 70 Deg. F., and you should lose your cost calculations on that figure if

Classic—The Ultimate Swimming Pool

Imagine a pool individually designed for you. Designed not only to look beautiful but to harmonise with and enhance your house and garden. A pool superbly built to the highest possible standards, to match the quality of your style of living. A pool constructed by the advanced concrete method and completed quickly and efficiently with the minimum of fuss. If these are the sort of things about a swimming pool that are important to you—if you are the kind of person who likes to have the best in everything—then you will probably choose Classic. You will have the satisfaction of having made a sound investment in something that will continue to give pleasure for many years to come.

CLASSIC POOLS

For a copy of our brochure please contact Classic Swimming Pools Ltd. at

138a London Road, Kingston-upon-Thames, Surrey. Telephone 01-549 3145 (24-hour answering)

Roseacre Garden Centre, Kidderminster Road South, (A651) West Hagley, Wores. Telephone: 0522 702655.

Readers' Protection Scheme MAIL ORDER ADVERTISING

With effect from 1st April, 1975, National newspapers have set up a Central Fund to refund monies sent by readers in response to mail order advertisements placed by mail order traders who fail to supply goods or refund the money and who have become the subject of liquidation or bankruptcy proceedings. This arrangement does not apply to any failure to supply goods advertised in a catalogue or direct mail solicitation. These refunds are made on a voluntary basis on behalf of the contributors to the Fund and the readers' claims are limited to the extent of the Central Fund. The Fund will be administered by the Newspaper Publishers' Association on behalf of the contributors.

(a) Mail Order Advertising is defined as direct response advertisements, display or postal bargains, where cash has to be sent in advance of goods being received. Classified advertising is excluded.

(b) Classified advertising is defined as advertising that appears under a "Classified" heading (including postal bargains features) or within the classified columns of sections of the newspapers concerned.

In the unhappy event of the failure of a mail order trader, readers are advised to lodge a claim with the newspaper concerned within three months from the date of the appearance of the advertisement. Any claim received after this period may be considered at the discretion of the NPA.

The establishment of this Fund enables you to respond to these advertisements with confidence.

Joy 1:50

Cold weather pushes up price of cabbage

By Peter Bullen

CABBAGES might cost as much as £1 each in the weeks ahead as a result of the late spring and the 'springing' effects of last year's drought.

Livestock farmers are also impatiently awaiting a rise in the price of cabbages...

U.K. may face lack of oil experts

By Ray Parman, Scottish Correspondent

BRITAIN has allowed U.S. companies to exploit North Sea oil fields without giving their technical expertise in return...

Italian parties condemn killing

By Dominick J. Coyle

AN EMERGENCY MEETING of Cabinet Ministers was called by the Government since the Communist Christian Democrats have always argued that both the Communists and Socialists are reluctant to endorse the kind of law and order measures...

with the de Martino family. But the Government insist that they have no doubts about the case. The de Martino kidnaping was followed almost immediately by a daytime bomb attack on the central Rome private office of the Interior Minister...

Decline of small shareholder continues

By Peter Biddell, Economic Correspondent

THE DECLINE of the small shareholder continued last year as the personal sector remained a large net seller of ordinary shares and other company securities.

Tory MP endangers Bill on broking

By Ivor Owen, Parliamentary Staff

A ONE-MAN campaign by Mr. Roger Moore (Cons, Faversham), director of a Lloyd's firm of insurance brokers, may have set back the Insurance Bill...

torpedo this Bill and to try to destroy it. While admitting that he was opposed to the Bill in principle, Mr. Moore said that it was not possible for one Member to torpedo a measure...

North-south relations warning

By Reginald Dale

MR. SRINIVATH Ramphal, Secretary-General of the Commonwealth, yesterday issued a strong warning that relations between the world's rich and poor nations are deteriorating...

End of Irish torture hearings

By Daud Khan Majlis

IRELAND denied before the European Human Rights Court today the charges that a solemn condemnation of the IRA is a 'body of ruthless men whose vile conduct...'

Mr. Ramphal said that in a 'world of planetary hardship' despite short-term problems, there would be no losers. He urged self-interest should motivate the rich countries...

More Overseas News Page 17

resemble in Paris to open the last phase of the Conference on International Economic Co-operation, due to culminate in a closing ministerial session at the end of next month.

Wine centre capacity up

By Peter Biddell

GRANTS OF ST. JAMES, the Allied Brewery subsidiary, yesterday officially opened its extension to the main wine bottling and distribution centre at Slyfield Green, near Guildford, Surrey.

Vanity jibe over No. 10 changes angers Premier

By Rupert Cornwell

THE PRIME MINISTER has reacted angrily to charges that the £35,000 being spent to fit out 10 Downing Street for next month's Western economic summit is an unjustifiable waste of taxpayers' money.

The accusation came surprisingly from Sir Timothy Kitson, Tory MP for Richmond and a lieutenant of the former Prime Minister, Mr. Edward Heath. He got one of the Government's usual batters on the Opposition benches.

Lloyd's wins EEC ship data contract

By Peter Biddell

THE Common Market Commission has signed a contract with the shipping information services of Lloyd's Register of Shipping and Lloyd's of London Press under which it will be supplied for a year with comprehensive data on world ship construction orders.

French aerospace policy attacked

By David Curry

THE POLICY of successive French Governments on the aerospace industry has been condemned as incoherent by a Parliamentary Commission investigating the use made by the industry—both state and private—of public subsidies.

from the report and called for a more penetrating inquiry into the company's affairs. The Commission members, who were appointed by the Government, refused to go beyond the question of use of public money.

of rationality in the way programmes have been carried out. Between 1962 and 1977 the aerospace industry received in the form of State aid and State orders around Fr.57.4bn. (more than £10bn.) in payments credits or Fr.122.84bn. (revaluated in terms of 1976 values).

President Ziaur Rahman, chief of army staff, and the chief martial law administrator, who was sworn in yesterday as Bangladesh's new President, today called a referendum to end the military rule...

PETER BROTHERHOOD LIMITED

ESTIMATE OF RESULTS. Subject to audit, the Directors of Peter Brotherhood Ltd. expect the results for the year ended March 31, 1977 to be: Year ended 31st March 1977 (Subject to audit) £'000

More direct labour criticised

The expansion of direct labour building departments came under fire again yesterday from the private building sector. Government proposals to widen the role of direct labour works departments have been abandoned...

W. German vehicle output up

By Guy Hawtin, Frankfurt, April 22. MOTOR VEHICLE production in West Germany last month reached a new post-recessionary peak, but the Verband Der Automobil-Industrie (VDA), the motor industry federation, warned that first quarter domestic orders had not continued at the high level recorded in the final three months of 1976.

Zaire forces 'near success'

By Peter Biddell

ZAIRE SAID to-night its troops and their Moroccan allies are 'near' the capture of two towns in Shaba province in their counter-offensive against the rebels there, but a Government spokesman denied earlier reports from Brazzaville quoting Kinshasa Radio saying the town of Kapanza had fallen to the Government's counter-offensive.

Idi Amin of Uganda flew here today to pledge military help to President Mobutu Sese Seko in the fight against the rebels. Asked at a news conference if he was prepared to send members of his 20,000-strong army to help Zairean Government forces, President Amin said: 'Yes, I will do anything to help the situation as very serious and cannot control it and want to assist him in crushing some invaders, I am ready to send them.'

KINSHASA, April 22. The advance of the Zairean and Moroccan troops which held up the rebels, the radio said. Western diplomatic sources said today that Government troops yesterday crossed the Lubudi river, the last natural obstacle before Mutshatsha, which lies southeast of Kapanza.

Belgian coalition

By Peter Biddell

King Baudouin yesterday asked outgoing Prime Minister Leo Tindemans to try to form a new coalition Government, UPI reports from Brussels.

W. German vehicle output up

By Guy Hawtin

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THE ADB MEETING Help for Vietnam urged

By Miguel Suarez, Manila, April 22.

FOUR European countries and India today urged the Asian Development Bank to take a more active role in the rehabilitation of Indochina, particularly Vietnam.

efforts in Asia, particularly Vietnam. 'The Bank should take more active initiatives for the reconstruction of countries—such as Laos and Java and Vietnam—which have suffered from a long period of conflict,' he said.

S. Lebanon battle

By Peter Biddell

Heavy fighting with artillery and machine guns and ground-to-ground missiles raged in South Lebanon yesterday between Christian militia and Palestinian guerrillas, shattering ten days of relative calm on the tense southern border, UPI reports from Beirut.

An interim dividend for the year ended 21st March, 1977 of 1.625 pence per share is now declared on the ordinary shares, payable on 26th May, 1977 to shareholders registered on 5th May, 1977. This dividend, together with the related tax credit is equivalent to a gross payment of 2.5 pence per share (1976 2.5 pence).

Colquhoun threat

High Court action against senior officials who are trying to oust her from her Parliamentary seat may be taken by Mrs. Maureen Colquhoun, Labour Member for Northampton North.

Conway mourned

Politicians and churchmen from Ireland and abroad were among thousands of mourners at the funeral in Ulster of Cardinal William Conway, Roman Catholic Primate of Ireland.

London 'threat'

The declining international role of sterling and the growth of alternative centres threaten London's status in the financial world, claimed a report in Amex Bank Review.

Arrests in Poland

Workers' Defence Committee members in Poland said Radom police yesterday detained a WDC member, Mr. M. Chojacki, but a WDC sympathiser, Mr. B. Blajfer, but surprisingly permitted them to phone news of this from the police station to friends, Christopher Bobinski reports from Warsaw.

Rates protest

Many industrial companies in Ellersmere Port, Cheshire, are to appeal against their ratings assessments. On Wednesday Shell U.K.

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CLASSIC POOLS advertisement with logo and contact information.

THE FINANCIAL TIMES

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

Disposable income affects both the High Street and leisure spending. Now it is shrinking.

A shop and leisure spending cut



BY ELINOR GOODMAN AND ARTHUR SANDLES

The earnings squeeze

THE BEHAVIOUR of both equity and gilt-edged markets this week—losing ground during the first couple of days but more than recovering it during the subsequent three—can be put down to the very indecisiveness of the economic situation, which will be dominated for another couple of months to come by negotiations between the Government and trade union leaders

But the week began with Mr. Jack Jones, on the eve of the meeting of the Scottish TUC, arguing that there could be no rigid overall limit on pay increases after August and that the best hope of avoiding a pay explosion lay in the moderating influence of TUC leaders like himself.

Market relief As if this were not enough, the representatives of Mr. Jones's own transport workers decided to support a resolution of the Scottish miners calling for an end to pay restraint. The markets were understandably nervous. But the motion against pay restraint was in the end undeniably rejected. The point to be borne in mind, however, is that dramatic events of this sort are going to be common during the next couple of months and that Mr. Jones—still the most influential single voice in the TUC general council—though due to retire next year—is now likely to be more cautious than ever in committing himself to policies which his own union conference cannot be relied on to endorse.

Letters to the Editor

Inflation From Mr. R. Fourness. Sir,—Every day we read company chairman deploring continuing inflation. In the same breath they complain of lack of freedom to make adequate increases in their prices.

Trade From Mr. F. Hobbs. Sir,—The statement by Burlington Industries of Greensboro, N.C., occupying the whole of page 31 on April 13, surely applies also to our own textile and clothing industry.

Perks From Mr. W. Gibbons. Sir,—Michael Lafferty's article, "The tax man tightens his grip" (April 18), reveals yet another step in the process of squeezing the wage-producing sector of the community by spiteful and pernicious legislation imposed upon it by its political and civil servant bureaucracy.

Factoring From Mr. J. Ormiston. Sir,—I was interested to read (April 15) of the investment by the National Enterprise Board in Packmell, the Northampton-based manufacturer of converting machinery for the packaging industry.

Pressure From Mr. H. Benjamin. Sir,—I am one of Anthony Harris's most avid readers and articles which are no above my head. But there was this extract from April 7: "It is almost impossible to find any evidence in British industrial history that it is organising pressure from the big unions which sets off wage-cost inflation."

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BRITISH AIRWAYS tour operating headquarters is at West London Air Terminal, high in the glass-and-concrete block that was once the nerve centre of BEA. A few months ago, the airline decided that its two tour operating brand names, Sovereign and Enterprise, would cut back their planned capacity by one-third compared with a year ago.

Discretionary spending Merely defining leisure is in itself difficult and therefore to track the dollar through which it is currently passing is not easy. However, the pattern in recent years has been for personal taxation to be around 22-24 per cent. of total incomes, with essential spending (on food and housing) taking between a quarter and one-third of what is left, and with savings accounting for a further 12-15 per cent.

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In spite of a further drop in disposable income in the last three months of 1976, the volume of retail sales showed an improvement on the bad last quarter of 1976 as a result of special factors. The November pension increase helped boost sales while consumers also dug into their savings in anticipation of the December Budget.

In general, however, the graphs for disposable incomes and consumption move in the same direction and for this reason it is not surprising that retail sales in the first quarter of this year fell to their lowest level for nearly five years. Disposable incomes are now at their lowest point for three years.

For this reason, few people are anticipating a real increase in retail sales until much later in the year. Disposable incomes are expected to flatten out in the second quarter of this year and this, together with the poor weather, may mean that the April retail figures will look very bad.

Income-tax cuts

Sales may begin to drift up again in the summer but exactly when the recovery comes, and how big it will be, depends largely on the Government's negotiations with the trade unions. The first slice of the income tax cuts announced in last month's budget may give sales a small boost in the summer, but the cuts have already been largely offset by increases in indirect taxation and the feeling in the retail trade is that most of the cuts will go towards paying the unavoidable bills, like gas and telephone, rather than into the shops.

Of all the factors which influence spending in the shops, the most important is the relationship between rate of price increases and earnings, and how far the squeeze on take-home pay affects those areas—like heating bills—which offer little opportunity for economy. The level of savings is also im-

portant but whether or not consumers are prepared to dig into their savings depends in part on their judgment of how long the squeeze on disposable incomes is going to last.

In spite of a further drop in disposable income in the last three months of 1976, the volume of retail sales showed an improvement on the bad last quarter of 1976 as a result of special factors. The November pension increase helped boost sales while consumers also dug into their savings in anticipation of the December Budget.

In general, however, the graphs for disposable incomes and consumption move in the same direction and for this reason it is not surprising that retail sales in the first quarter of this year fell to their lowest level for nearly five years. Disposable incomes are now at their lowest point for three years.

For this reason, few people are anticipating a real increase in retail sales until much later in the year. Disposable incomes are expected to flatten out in the second quarter of this year and this, together with the poor weather, may mean that the April retail figures will look very bad.

Income-tax cuts Sales may begin to drift up again in the summer but exactly when the recovery comes, and how big it will be, depends largely on the Government's negotiations with the trade unions. The first slice of the income tax cuts announced in last month's budget may give sales a small boost in the summer, but the cuts have already been largely offset by increases in indirect taxation and the feeling in the retail trade is that most of the cuts will go towards paying the unavoidable bills, like gas and telephone, rather than into the shops.

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PACKAGE TOUR PLANS CAA LICENCES 1977 AND 1976

Table with 3 columns: COMPANY, Return passengers, and authorised. Lists companies like Thomson Travel, Cosmos Air Holidays, Sovereign/Enterprise, etc.

This is an indication of tour company optimism or pessimism for the coming season. Carrying capacity can be adjusted later. Last year in addition Castle, Swans, Wings, Overseas Air Travel, Cambrian Air Holidays and Milbank Tours all had licences for 50,000 or more.

which has remained most solid in the single or no-childer market, and particularly the blue collar section of the business. Blue collar workers' children tend to leave school earlier, than those from the middle classes. Therefore, the family has its spending power curtailed for a much shorter period than is the case with other families.

This sort of pattern is repeated time and time again in the discretionary spending business. In drink—an area almost impossible to examine with any exactitude because of the distortions produced by pre-Budget buying—there is a move to lower priced wines and spirits, a move which coincides with the basic continued strength of lower priced drinks.

Of all the factors which influence spending in the shops, the most important is the relationship between rate of price increases and earnings, and how far the squeeze on take-home pay affects those areas—like heating bills—which offer little opportunity for economy. The level of savings is also im-

the matter is, where does one draw the line? Does the Prime Minister have a personal physician, but everyone else joins the health queue, or do the Prime Minister, and certain selected members of cabinet and establishment have personal facilities and the line be drawn below matters of "national importance."

Unless the thinking behind such legislation is changed and reversed, then this country will become a tyranny, with one law for a select few belonging to the establishment, and another law applying to everyone else, which will be equal to the lowest common denominator of society.

The equalising factor is taxation and the consequent inability of anyone to pay for services relative to their status out of take home pay, no matter how high their gross income.

From Mr. H. Fletcher. Sir,—The fact that the Government's Actuary says that current 3 per cent. should be the balancing deduction for pensions bears no relevance to the relative level of civil service pay.

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Advertisement for Unicorn '500' Trust and FT Index. Includes text: "Our growth since 1966 Unicorn '500' Trust +83.0% FT Index +16.8%".

Vertical text on the right edge of the page, including "Wales still uses ESC" and "boy sues".

Handwritten scribble at the bottom left of the page.

السؤال الأول

Fleet St. closures and new technology

BY MAX WILKINSON

THE LONDON Evening News, the Sunday Times and the Evening Standard. Even papers like the Daily Mail, which have struggled back into profit, are vulnerable because of the general cost structure under which national newspapers operate at present. Times Newspapers made an overall loss of £1.95m, on a turnover of £194m, between 1970 and 1976. Against this, a gloomy background, the rejection by all the print unions of a national strategy for introducing computer technology has come as a further blow to management.

For the last few weeks, Associated Newspapers, owner of the News and Beaverbrook Newspapers, owner of the Evening News, have been in intensive discussions about a merger of the papers and the substantial redundancy payments to employees running into many millions, which would probably result.

To people outside Fleet Street, it may seem odd that such a large newspaper should be in difficulties, while producing a fifth of its own cost can make a profit.

Only part of the answer lies in the spectacular fall of the Evening News' circulation from about 1.7m, in 1950 through 1m, in 1970 to a current figure of only 670,000 copies a day. High distribution and production costs and the failure to bring in enough advertising are the immediate causes of the reversal from healthy profit to losses which the publisher has decided can no longer be sustained.

The Evening News' plight is, however, part of a much wider problem faced by national newspapers as a whole. In its report the Royal Commission on the Press estimated that in 1974 the four main categories of national newspapers were suffering trading losses of between 0.5 per cent and 3.2 per cent, of turnover.

Since then, in spite of a slight improvement, only a minority of newspapers can claim to be securely profitable. The Daily Express and the Observer have been in the most obvious difficulties, but there is a continuing failure to make progress in many other papers, including The Times, the Guardian, the Sunday Tele-

graph, the Sunday Times and the Evening Standard. Even papers like the Daily Mail, which have struggled back into profit, are vulnerable because of the general cost structure under which national newspapers operate at present. Times Newspapers made an overall loss of £1.95m, on a turnover of £194m, between 1970 and 1976. Against this, a gloomy background, the rejection by all the print unions of a national strategy for introducing computer technology has come as a further blow to management.

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PUBLICATION	NEWSPAPER CIRCULATION FIGURES		
	July-Dec. 1976	July-Dec. 1975	% Change
NATIONAL MORNINGS			
Daily Mirror	3,917m	3,864m	-1.4
Sun	3,457m	3,777m	-9.2
Daily Express	2,751m	2,580m	-6.2
Daily Mail	1,723m	1,770m	-2.7
Daily Telegraph	1,399m	1,301m	-7.2
The Times	1,100m	1,070,000	-2.8
Guardian	303,000	302,000	0.3
Financial Times	175,000	174,000	0.6
NATIONAL SUNDAYS			
News of the World	5,319m	5,114m	-3.8
Sunday Mirror	4,217m	4,120m	-2.3
Sunday People	4,158m	4,110m	-1.2
Sunday Express	3,442m	3,466m	-0.7
Sunday Times	1,387m	1,388m	-0.1
Sunday Telegraph	748,000	745,000	0.4
Observer	679,000	662,000	2.6
LONDON EVENINGS			
Evening News (Mon-Fri.)	577,000	564,000	-2.3
Evening News (Sat.)	581,000	549,000	-5.6
Evening Standard	436,000	414,000	-5.0

computer typesetting, could bring substantial savings, particularly in the field of classified advertising, where the computer will automatically sort entries, store them for future use, and in some cases print out invoices and keep ledgers simultaneously.

The Royal Commission report estimated that the total cost of a change to computer typesetting in Fleet Street would be between £50m, and £55m.

This sum includes an estimate of £30m, to £35m, for redundancy payments to the 2,000 out of 20,000 print workers who would have to lose their jobs. But the Commission believes the benefit could amount to some £35m, a year, when the new technology was fully working. The first difficulty is that even with such savings in prospect, many newspapers will find it difficult to raise the initial capital without outside help.

The Commission proposed that loans should be raised through Finance for Industry, and there was, until recently, a prospect of additional help from the European Commission Social Fund.

However, it was also obvious that to gain the full benefits of technology the co-operation of the trade unions was necessary. Indeed, the belief that the unions would accept computer on the scale needed was one of the reasons for Fleet Street's slowness to experiment with many provincial papers, including Thomson's evening, at Reading and Hemel Hempstead, were going ahead. Doubts about whether the technology was advanced enough also inhibited change. But by 1974 it was obvious to all managements and the leaders of the main unions that something had to be done to prevent a serious collapse. The gloomy predictions of a report by the Economist Intelligence Unit in 1966 that three national dailies and one Sunday newspaper would disappear within the decade. However the great hopes of

management about a 50 per cent cut in manning.

The Times, which has allocated a floor of its new Gray's Inn building to computer equipment, intends that journalists and tele-aid girls should have direct access to the terminals, while print workers would key in material which comes from outside sources. Times Newspapers expects to spend £2.5m on the equipment and on programming services, and "a substantially larger sum on redundancies."

The Financial Times has also announced that it wants to introduce computer based typesetting. After an exploratory study, the management is now considering the details of which system to adopt.

The Times management has told employees bluntly: "Unless we drastically reduce costs, the position could deteriorate to the point where our business could no longer be conducted." More pointedly it said: "To install new equipment and retain present staffing levels and working practices would obviously be a self-defeating proposition."

The rejection of Programme for Action has, however, led some managements to take a more cautious view of the time-table for introducing the change. Associated Newspapers, for example, is looking at a programme of five years or more and expects that in the first phase, at least, photo-composition will be kept within present demarcation arrangements.

The general hope in Fleet Street is that some, at least, of the demarcation problems would be alleviated by a merger between the National Graphical Association and Allied Trades. The two general secretaries, Mr. Joe Wade and Mr. Bill Keys, see the logic of such a merger, which, if members can be persuaded to agree, could take place by, perhaps, next year.

The cut in production costs with new technology could not, by itself, wipe out a loss as serious as that of the Evening News, but it could help—or it could have helped. For example, a special West London edition over which the Evening News hoped price of 50 pence quality has become enormously expensive some up by 240 per cent since 1970.

The newspapers' strategy of obtaining as high a volume of advertising as possible at relatively low rates has entailed large extra production costs since newsprint represents on average about a third of operating costs. Cover prices have been forced up 140 per cent from 1961 to 1973.

Part at least of the losses made by the Evening Standard and the Evening News have resulted from fierce competition for advertising between them which has depressed revenues. This is one of the factors discussed between the two managements in their current talks, which have also explored the possibility of cost-cutting exercises like a shared distribution system.

However, it is also clear that some of the historical trends, like the fall in advertising rates cannot easily be reversed. Most managements are relying on new technology with associated cuts in manning for the future. But they have still to convince many print workers that the industry with a guarantee of employment for as many as possible of those who want to stay in it.

As one experienced father (shop steward) of an NGA Chapel put it: "We are not Luddites. We know the new technology has to come, but we have had reason not to trust the management before. How do we know that terms for voluntary redundancy might not suddenly turn into compulsory redundancy? And if they are planning a future in which our members' skills have no place at all, why should we help to bring it about?"

LABOUR NEWS

Journalists move to halt papers

BY ALAN PIKE, LABOUR STAFF IN ILKLEY

SHE NATIONAL Union of Journalists yesterday took a significant step towards ensuring that it will be able to prevent the appearance of newspapers involved in labour disputes.

The union's annual conference approved a motion which could have the effect of members throughout the country being told to boycott material from the Press Association news agency using a strike at a single newspaper.

The continued supply of Press Association material, by telephone, has frequently enabled newspapers to publish in spite of the withdrawal of NUJ labour.

It has been a factor making it possible for Roy Hume, editor of the Northamptonshire Evening Telegraph, to bring his newspaper out single-handed since a dispute started there 20 weeks ago.

Under the terms of the motion, Press Association members would be instructed not to handle copy and photographs in journals in dispute.

The Press Association is owned by provincial newspapers, and negotiations with the NUJ have been firmly rejected in favour of cutting off its service to selected subscribers.

NUJ members at the Press Association accepted that the only way of making yesterday's decision effective would be for them to go on strike. Some are unwilling to do so.

If this happened, and Press Association supply continued, members on all other newspapers would be instructed not to handle the agency's material during a dispute.

Mr. Mike Bower, told the conference that members throughout Britain were "fed up" with the way in which Press Association material was used to break strikes.

The motion was opposed unsuccessfully by news agency representatives and the union's executive.

Mr. Harold Pearson, an executive member who works for the Press Association said that the survival of the NUJ in the news agency could be affected by the issue. Members there were split because they did not believe they should be turned into "professional strikers."

At Peterborough, where East Midlands Allied Press NUJ members are on strike in support of colleagues involved in the Northamptonshire dispute, journalists claimed yesterday to have won the support of transport workers and railwaymen.

The company said that two lorries, one of which carried newspaper, were turned back by pickets during the day.

Shell given right to increase oil product prices

BY RAY DAFTER, ENERGY CORRESPONDENT

SHELL HAS received approval from the board price increases which could add up to 2p to the pump price of petrol.

The group, one of the leaders in the oil products market, will not decide until next week how to apply the increases, which average about 2 1/2 p per gallon.

Other companies, such as Esso and British Petroleum, expect to receive approval for price rises next week and Shell may well lead the industry in general to apply the increases.

Shell said yesterday: "We are taking into account all of the various market forces and trying to decide how the overall price increases should be applied to individual products."

Since the applications were submitted to the Price Commission, about 5 1/2 p a gallon has been added to the pump price of petrol because of Budget changes to road fuel duty.

The increase took the representative price of four star petrol to nearly 90p a gallon, although in areas where there is still competition among petrol retailers discounts have lopped several pence off this figure.

"The continuing lack of buoyancy in the petrol sector which has led to price cutting and other special offers, is one reason why Shell is delaying a decision."

It is trying to assess how much extra each of the important product sectors, such as petrol, fuel oil and heating oil, will bear.

Theoretically, it should be better able to recover costs in the petrol market than its main competitors. In a bid to gain a marketing advantage, it was the only major group that did not

Shell given right to increase oil product prices

increase petrol prices in December.

At that time most of the oil companies increased the pump price by about 1p a gallon. Other oil products went up by about 2p to 3p a gallon in December.

Most of the oil companies have applied for a new round of increases, averaging 2 1/2 p to 3p a gallon on wholesale prices. The oil industry has based this latest application on a past non-recovered cost and the impact of higher OPEC crude prices.

Financial Times Reporter FORD BECAME yesterday the first of the major car manufacturers to announce a spring price increase. The rises, averaging 6.5 per cent, came into force at midnight last night and are blamed on increases in the cost of raw materials, components and services.

The increases mean that a basic Fiesta—of which the company claims it is selling as many as it can produce—goes up to a total of £1,982.45, an increase of £126.48. The Escort Popular is up £90.85 to £1,890.36 and, at the top end of the range, the Granada 2000GL automatic reaches the £5,000 barrier with a rise of £59.10 to £5,149.04.

Because manufacturers raise their prices on a quarterly basis, the other main companies are expected to follow suit soon.

Economic Diary

TRENDS publication, Car and commercial vehicle production (March). Department of Employment Gazette will include employment in production industries (Feb.), stoppages of work due to industrial disputes (March), and quarterly estimates of employees in employment (Dec.).

FRIDAY—Mr. Michael Foot, Lord President of the Council, opens Telford steelworks, Ebbw Vale. Vesting day for British Aerospace. Department of Industry "Trade and Industry" will contain sales and orders in engineering industry (Jan.).

Luxembourg: Proposals for a new voluntary code of practice for companies borrowing to be presented for Government approval at a meeting at the Treasury, Bricks and cement production (March).

TUESDAY—Provisional figures for unemployment and unfilled vacancies (April). Meeting of the International Monetary Fund interim committee in Washington. Ashfield and Thatcher, Conservative leader, on "Nationwide" BBC1. Mrs. Shirley Williams, Education Secretary, Band annual report. Energy speaks at Grimsby by-election meeting. Royal Society of Health conference opens, Eastbourne.

WEDNESDAY—Labour Party national executive committee meeting. TUC general council meeting.

THURSDAY—Mr. Denis Healey attending two-day ministerial meeting of the International Monetary Fund interim committee in Washington. Ashfield and Thatcher, Conservative leader, on "Nationwide" BBC1. Mrs. Shirley Williams, Education Secretary, Band annual report. Energy

S. Wales strike leader accuses BSC over pay

BY OUR LABOUR STAFF

BRITISH STEEL was yesterday accused of breaching the Government's pay policy, by Mr. Wyn Bevan, leader of the striking electricians who have shut down the Port Talbot plant in South Wales, said that strikers at the Corporation's Bessemer Lane works in Sheffield had been awarded an extra £2.20 a week on top of the £4.00 maximum allowed under Phase Two of the pay policy.

The Sheffield agreement was "the linchpin of all that we are fighting for down here," he said. British Steel refused to make any comment last night, but indicated that it might issue a statement later.

Hopes of an early settlement of the dispute ended yesterday when the electricians' strike committee rejected an appeal by Mr. Bernard Clarke, South Wales national officer of the Electrical and Plumbing Trades Union, for a return to work.

Rolls-Royce aero hit by world recession

BY ROY HODSON

£21.5m. pre-tax loss last year, the Government-owned Rolls Royce aero engines company reflects the impact of the world trade recession upon commercial aviation.

The loss came after a profit of £4.5m. before taxation in 1975.

Sir Kenneth Keiff, chairman, said in his annual report published yesterday that there were good prospects for a significant return in the world commercial aero engine business, but that would be felt as an increased workload in the Rolls-Royce factories until probably the 1980s.

The world recession had resulted in the lowest growth rate in commercial aviation since the introduction of the commercial jet aircraft in the late 1950s. The present trading position of Rolls-Royce had to be viewed against that background.

The company suffered a significant drop in manufacturing workload in 1976 and closed plants at Dundonald, Northern Ireland, Blantyre, Scotland, and the Wellhouse Mill plant, England. The workforce fell by nearly 3,000 to less than 41,000.

Sir Kenneth added that the annual growth in passenger miles flown by the world's major

An income 50% higher than the ordinary share average, with scope for capital growth.

*Represented by the yield on the Financial Times Actuaries All-Share Index

Your Income

The declared aim of the new Midland Drayton High Yield Unit Trust is to provide a gross income of at least 50% higher than the yield on the F.T. Actuaries All-Share Index, which on 20th April 1977 was £5.88% p.a.

The Managers plan to achieve this aim by investing mainly in a wide range of high yielding U.K. ordinary shares which they judge to have good long-term prospects of maintaining or increasing dividends. Only a small proportion of the fund will be invested in fixed interest stocks, when considered appropriate.

As with any investment in ordinary shares, the income may vary from year to year, but can generally be expected to grow in the long term.

Proven Performance

The Trust's investment managers, Drayton Montagu Portfolio Management Limited, have wide experience in the management of unit trust, investment trust, pension fund, and other portfolios.

There are five other Midland Drayton unit trusts and three of them rank among the top 30 of all unit trusts for growth over the five years ending 1st April 1977.

As you can see from the diagram, all five have outperformed the U.K. share market (measured by the F.T. Actuaries All-Share Index) and the average for all unit trusts (measured by the Unitholder Index) over the same five-year period.

Application Form

To: Midland Bank Group Unit Trust Managers Limited, Courtwood House, 100, Old Broad Street, London, EC2M 1JG. Tel. 01-252 2812. Reg. Office 27, Abchurch Lane, EC4N 3DF. Reg. No. 99887, England.

I enclose a cheque payable to you for (minimum £200) for investment in Distribution Unit 2 of Accumulation Unit 2 of the Midland Drayton High Yield Unit Trust at the price ruling on the day you receive this order.

If you wish to have the price of units on Thursday, 21st April, 1977, call 224-1111.

Surname (Mr, Mrs, Miss) _____

Forenames (in full) _____

Address _____

Postcode _____

I declare that I am an individual resident outside the United Kingdom and that I am not a resident of any of the territories to which the provisions of the Taxation Act of 1962 apply. If you are unable to make this declaration it should be deleted and the application lodged through a Bank, Stockbroker or Solicitor in the United Kingdom.

Signature _____

(In the case of joint applications, all must sign) Please send me details of your Share Exchange Scheme (tick if this applies)

Playboy sues ACAS

THE PLAYBOY Club in London yesterday issued a High Court writ against the Advisory, Conciliation and Arbitration Service blocking the publication of its report on alleged libel.

Last week Grunwick Process Laboratories of North London issued a writ challenging the findings of a similar ACAS report on union recognition.

The Playboy Club claimed its writ that the ACAS recommendation was "invalid." The report recommended that the Playboy Club should recognise the TGWU clerical section for the purposes of collective bargaining in respect of gaming staff employed by the club in Park Lane. The 176-member staff includes croupiers and Bunnies.

Benn solution

The dispute at Bristow Helicopters, which has affected supplies to some North Sea oil rigs, could be settled if the company reinstated all the sacked pilots, Mr. Anthony Wedgwood Benn, Energy Secretary, said yesterday at the Scottish TUC conference.

Rail union row over 'dictator'

Claims have been made by officials of the National Union of Railwaymen about lack of consultation between the union's executive and its administration.

The union said yesterday that Sidney Weighell, general secretary, had taken up the campaign between Ford management and railwaymen at a recent general committee meeting and the engineers and maintenance men had been sorted out on strike over disciplinary procedures at the company's Halewood factory.

More Ford talks

Talks between management and union stewards representing 1,000 engineers and maintenance men at Ford's Halewood factory were held yesterday.

Midland Drayton High Yield Unit Trust

A MIDLAND BANK GROUP UNIT TRUST

Distribution Units: If you choose these, you receive income net of basic rate tax (with a credit on 10th May and 10th November). The first distribution will be made on 10th November 1977. Only a small proportion of the fund will be invested in fixed interest stocks, when considered appropriate.

As with any investment in ordinary shares, the income may vary from year to year, but can generally be expected to grow in the long term.

Charges: An initial service charge of 2% is included in the offer price of units. An annual charge of 1% of the value of the units is deducted from the Trust's gross income. Commission of 1% will be paid on redemptions.

Tax Vouchers: Issued to all unit holders. Units can be bought at any time at the ruling offer price of units. A charge will be sent 10 days within 60 days of receipt of your redemption.

Prices and yield are published daily in leading newspapers.

Trust Association Investment Management, Drayton Montagu Portfolio Management Limited, Registrars, Clydesdale Bank Limited, Trustee, Royal Exchange Assurance. This offer is not open to residents of the Republic of Ireland.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Wedwood has made an agreed take-over bid worth around £18m. for S.P.R. Investment...

PRELIMINARY RESULTS

Table with columns: Company, Year to, Preliminary profit (£000), Earnings per share (p), Dividends per share (p)

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Preliminary profit (£000), Interim dividends per share (p)

Share disclosures

Mr. D. J. Swaffer announced Swaffer holds 300,000 in his own name and indirectly, some 3.7 per cent.

Scrip issues

Clive Discount Holdings: One-for-one. Davish Bacon: One-for-four.

Offers for sale, placings and introductions

Carrington Vyella: Placing 40m. new Ordinary Shares at 25p to raise around £10m.

Bids and deals

Mr. Swaffer holds around 5.7% of Maples. Mr. D. J. Swaffer announced Swaffer holds 300,000 in his own name...

Rights issues

Repworth Ceramic Holdings: One-for-four at 47p each. Rockware Group: One-for-one at 22p each.

Bids and deals

Davy share terms value Morris at 296p. The share offer from Davy International for crane manufacturer...

Bids and deals

WEDGWOOD/SPR. In a letter recommending Wedgewood's agreed £7.7m. offer for S.P.R. Investments...

Liberty's is more than a shop in Regent Street. Liberty. 51% of pretax profits came from Printing & Wholesaling of Fabrics. 43% of turnover was Exported or sold to overseas customers. 36% compound growth in earnings per share since 1973.

Mr. D. J. Swaffer announced Swaffer holds 300,000 in his own name and indirectly, some 3.7 per cent. of Maples and Co. the retailing branch nominees.

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TAX EFFICIENCY. Find out how you can invest £1,000 for tax-free capital growth and claim tax relief into the bargain, through M&G Unit-Linker Bonds.

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WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Further early 5.25 decline

BY OUR WALL STREET CORRESPONDENT

PRICES CONTINUED to move to lower levels on Wall Street to day following pressure on "high quality" issues and some fear of higher interest rates.

By mid-day, the Dow Jones Industrial Average was down another 5.25 to 830.53, making a closing price and market reports were not available for this edition.

fall of 17.21 on the week. The NYSE All Common Index, at \$33.99, lost 33 cents on the day and 95 cents on the week, while the declining issues outnumbered advances by a ratio of about nine-to-four. Trading volume dropped 2.7m. shares to 10m., compared with noon yesterday.

Analysts believe the market has discounted the damage President Carter's Energy Proposals could have on any given sector of the economy.

The market is simply drifting in anticipation of workable adjustments of the proposals," one analyst said.

IBM fell another \$2 to \$261, Eastman Kodak \$1 to \$35, Sears Roebuck \$3 to \$38, and F. W. Woolworth \$1 to \$22.31. Pitkin gave way \$1 to \$31 and Schering-Plough \$1 to \$32.14.

General Motors were off \$1 at \$64.75, as were Ford at \$55 and Chrysler at \$17.

Kaiser Industries shed \$1 to \$182 and Federal Resources were down \$2 at \$77.

The Metals and Minerals Index

NEW YORK, APRIL 22

Dollar stocks eased over a broad front, Dutch shares firmed slightly.

SPAIN—Recent improvement continued, with index rising 4 points on the week.

BANESCO again strong at 345 ahead of AGM.

MILAN—Stocks lost ground with offers prevailing throughout the session.

BONDS—Steadied in fairly active trading.

VIENNA—Narrowly mixed, with leading industrials easing over a broad front.

AMSTERDAM—Broadly firm, Royal Dutch further advanced.

FRANKFURT—Packed moved up Fls 4 to 92 on its U.S. joint coal venture.

OSLO—Banking, Insurances and

OVERSEAS SHARE INFORMATION

NEW YORK

Table of New York stock prices including columns for Stock, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17.

Stock

Table of London stock prices including columns for Stock, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17.

Stock

Table of Canadian stock prices including columns for Stock, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17.

THURSDAYS ACTIVE STOCKS

Table listing active stocks on Thursdays with columns for Stock, Closing, Change.

OTHER MARKETS

Canada lower

Canadian Stock Markets were mostly lower in moderate trading yesterday morning.

Indices

NEW YORK - DOW JONES

Table of Dow Jones indices for New York with columns for Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, High, Low.

INDICES

N.Y.S.E. ALL COMMON

Table of NYSE All Common indices with columns for Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, High, Low.

Rises and Falls

Table showing rises and falls in various markets with columns for Market, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17.

STANDARD AND POORS

Table of Standard and Poors indices with columns for Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, High, Low.

MONTEREAL

Table of Montreal stock prices with columns for Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, High, Low.

TORONTO

Table of Toronto stock prices with columns for Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, High, Low.

F.T. CROSSWORD PUZZLE No. 3362

A prize of £3 will be given to each of the senders of the first three correct solutions opened.

Name: _____ Address: _____

Crossword puzzle grid with numbered squares.

ACROSS: 1. Objection to lock on outside of building (8). 2. First-class airman turns detective's gear (8). 3. One would back 50-1 chap who is working hard (8). 4. Wood may be flogged when told to go in last but one at Lords (6). 5. Gloat over daughter mentioned in Press (5). 6. Fruit only goes with fish (5, 4). 7. Arrange to notice fair (6). 8. King raves to Queen—content is most serious (7). 9. Sky trooper has favourite wall for protection (7). 10. One parent no longer alive to taste (8). 11. Respect worker looking behind for herald (9). 12. Venomous creature takes care of female supporter (5). 13. Determined to put down expense (6). 14. Argument bound to bring enjoyment (5). 15. Provider of fire guard (6). 16. Inspectors of quality embroidery (8). 17. One goes to West-end for garment (7). 18. Protective clothing passed on correspondingly (5, 4). 19. Party embraces one puff-foot wanting the same again (5). 20. Paper providing ammunition for bombardment after the match (8). 21. Overstated by southern friends (4). 22. Capital action in the Lords (5, 4). 23. Words provoked by the unkindest cut (2, 2, 5). 24. Provoked failure of plug (5, 3). 25. Girl can land you in the cart (4). 26. Boy and girl combine to ease a joint (7). 27. Stroke fondly worries over self-starter (6). 28. Fare provided by board (3, 2). 29. Restrict stuff quietly (5).

SOLUTION TO PUZZLE No. 3361: ACROSS: 1. Objection to lock on outside of building (8) - LOCKDOWN. 2. First-class airman turns detective's gear (8) - AIRPORT. 3. One would back 50-1 chap who is working hard (8) - UNDERDOG. 4. Wood may be flogged when told to go in last but one at Lords (6) - LORDS. 5. Gloat over daughter mentioned in Press (5) - DAUGHTER. 6. Fruit only goes with fish (5, 4) - FISH AND CHIPS. 7. Arrange to notice fair (6) - NOTICE. 8. King raves to Queen—content is most serious (7) - QUEEN. 9. Sky trooper has favourite wall for protection (7) - WALL. 10. One parent no longer alive to taste (8) - TASTE. 11. Respect worker looking behind for herald (9) - HERALD. 12. Venomous creature takes care of female supporter (5) - SUPPORTER. 13. Determined to put down expense (6) - EXPENSE. 14. Argument bound to bring enjoyment (5) - ENJOYMENT. 15. Provider of fire guard (6) - FIRE GUARD. 16. Inspectors of quality embroidery (8) - EMBROIDERY. 17. One goes to West-end for garment (7) - GARMENT. 18. Protective clothing passed on correspondingly (5, 4) - PROTECTIVE. 19. Party embraces one puff-foot wanting the same again (5) - EMBRACE. 20. Paper providing ammunition for bombardment after the match (8) - AMMUNITION. 21. Overstated by southern friends (4) - OVERSTATED. 22. Capital action in the Lords (5, 4) - CAPITAL. 23. Words provoked by the unkindest cut (2, 2, 5) - UNKINDEST. 24. Provoked failure of plug (5, 3) - PROVOKED. 25. Girl can land you in the cart (4) - GIRL. 26. Boy and girl combine to ease a joint (7) - BOY AND GIRL. 27. Stroke fondly worries over self-starter (6) - STROKE. 28. Fare provided by board (3, 2) - FARE. 29. Restrict stuff quietly (5) - RESTRICT.

SOLUTION AND WINNERS OF PUZZLE No. 3356: Following are the winners of last Saturday's prize puzzle. Mr. E. W. H. Mills, Carron Lodge, Strathloun, Wester Ross, Scotland. Mrs. Jessie Dick, 1 Forbes Road, Edinburgh EH10 4EF. Mr. P. J. Wickens, 27 Beresford Road, East Finchley, London N2.

RACING BY DOMINIC WIGAN

Our Edition should master Andy Pandey

THE SPOTLIGHT switches to Vincent O'Brien and Lester Piggott—both surprised and extremely disappointed in Padroug's lackluster showing in Epsom's Stakes, the main attraction for the vast majority of racegoers will be the Whitbread Gold Cup.

Fifteen staying chasers are due for this three miles five furlong event, which this year carries £21,000 in added prize money.

Two who interest me most in this last important race of the National Hunt season are the 14c chance, Orchestra.

Although that performance hardly inspired confidence in Orchestra, he has worked notably well with other highly rated members of O'Brien's entourage based at Newmarket, and I do not intend looking beyond him.

Night Before, a progressive son of Vaguely Noble, trained by Peter Walby, put up a particularly impressive display on his final appearance of 1976, defeating Fast Favourite by five lengths at level weight in Goodwood's Ninerva Stakes. He appeals as the likely answer for forecast backers.

GERMANY

Table of German stock prices with columns for Stock, Price, Div. %.

PARIS

Table of Paris stock prices with columns for Stock, Price, Div. %.

AUSTRALIA

Table of Australian stock prices with columns for Stock, Price, Div. %.

TOKYO

Table of Tokyo stock prices with columns for Stock, Price, Div. %.

BRUSSELS/LUXEMBOURG

Table of Brussels/Luxembourg stock prices with columns for Stock, Price, Div. %.

STOCKHOLM

Table of Stockholm stock prices with columns for Stock, Price, Div. %.

COPENHAGEN

Table of Copenhagen stock prices with columns for Stock, Price, Div. %.

AMSTERDAM

Table of Amsterdam stock prices with columns for Stock, Price, Div. %.

VIENNA

Table of Vienna stock prices with columns for Stock, Price, Div. %.

JOHANNESBURG

Table of Johannesburg stock prices with columns for Stock, Price, Div. %.

SWITZERLAND

Table of Swiss stock prices with columns for Stock, Price, Div. %.

MILAN

Table of Milan stock prices with columns for Stock, Price, Div. %.

OSLO

Table of Oslo stock prices with columns for Stock, Price, Div. %.

SPAIN

Table of Spanish stock prices with columns for Stock, Price, Div. %.

BRAZIL

Table of Brazilian stock prices with columns for Stock, Price, Div. %.

INDONESIA

Table of Indonesian stock prices with columns for Stock, Price, Div. %.

Vertical advertisements on the right margin, including 'MISERERE FORGET', 'MISERERE FORGET', and 'MISERERE FORGET'.

Permission granted for £3m. reclamation plant

FINANCIAL TIMES REPORTER

PERMISSION has been given for a £3m. reclamation plant at Newcastle-upon-Tyne. The project, developed by Tyne and Wear County Council and the Department of the Environment, is intended to handle at least 1,500 tons of refuse a week.

South Yorkshire County Council, designed as a developing plant to which new systems can be added. The South Yorkshire project on a 12-acre site, is due to start functioning in 1979-80.

annual spending on refuse disposal. For that money the area will set a plant capable of handling all the refuse arising in Newcastle itself, a fifth of the country's total.

Holiday plans hit by ferry closure

By Roy Rogers, Shipping Correspondent

HOLIDAY arrangements of thousands of Britons face severe disruption as the result of the closure of one of the two remaining long haul ferry services between the U.K. and Spain.

OVERSEAS NEWS

Afro-French summit: a success for Giscard

BY ROBERT MAUTHNER

PARIS, April 22

THE FRANCO-AFRICAN summit which ended in Dakar yesterday, was widely regarded as a success for Giscard d'Estaing.

It was significant, however, that no mention was made at the end of the conference, either in the final communiqué or the statements by any of the leaders, of a proposed protocol by some African countries to set up an African Development Agency.

INT. COMPANY NEWS

Sharp recovery at Berliet, SAVIEM

BY DAVID CURRY

PARIS, April 22

THE TWO Commercial Vehicle subsidiaries of the French State-owned motor company Renault achieved a very considerable turn-around in 1976 from heavy deficits the previous year.

The most dramatic reversal was at Berliet, the commercial vehicle operation of Citroën taken over by Renault when the Citroën car division was taken under the wing of Peugeot.

Inflation 19.9% says Barnett

Inflation was running at an annual rate of 19.9 per cent in the three months to March, Mr. Joel Barnett, the Treasury Chief Secretary, told the Commons in a written reply yesterday.

Royal and other shareholdings may now total £100m.

BY MARGARET REID

SHAREHOLDINGS WORTH at least £100m. are believed already to have been placed in the name of Bank of England nominees.

Companies Act 1976. Under this section, which came into force last week, the real holders behind a company have to disclose their identities if the company so requests.

Libyan Press bid report

BY DIANA SMITH

LISBON, April 22

COL. KHEDAFI, the Libyan leader, is reportedly trying to buy shares in Portuguese newspapers, a move that would be in line with his recent efforts in this respect in Italy.

Algerian Cabinet reshuffled

BY JOHN WICKS

ZURICH, April 22

Algerian President Houari Boumedienne announced today that he had reshuffled his long-standing cabinet, but the new Government does not appear to denote any major change in the country's political direction.

Chile prisoners offer

BY JOHN WICKS

CHILE, April 22

Chile is prepared to release 10 more jailed Communists in exchange for an equal number of political prisoners in the United Kingdom following the successful swap of Luis Corvalan for Vladimir Bukovsky last December.

Official investigations in Chiasso affair

BY JOHN WICKS

ZURICH, April 22

A NUMBER of official investigations are current or pending in the case involving the loss of some Sfr. 250m. by the Chiasso branch of Credit Suisse.

Arbed sees considerable 1977 loss

BY JOHN WICKS

LUXEMBOURG, April 22

ACIERIES Reunies de Burbach-Eich-Dudelange SA (ARBED) faces a considerable loss in 1977, after losses in the first quarter, if the current crisis in the steel industry continues, the chairman Mr. Emmanuel Tesch told the annual meeting.

The First Viking Commodity Trusts. Commodity Offer 39.6 Trust BID 37.6. Double Offer 107.0 Option Trust BID 102.4.

WCF MANAGERS LIMITED. P.O. Box 77, 11, Hester, Jersey. Wardrobe Commodity Fund. Next dealings 29 April, 1977.

Tax avoidance warning by Treasury

By Michael Laffery, City Staff

The Treasury has again warned companies against setting up artificial tax avoidance schemes involving the sale and recovery of shares.

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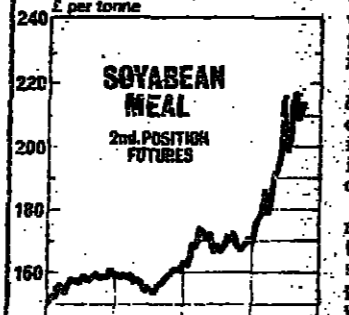
COMMODITIES/Review of the week

Markets behave erratically

BY OUR COMMODITIES STAFF

COMMODITY MARKET prices moved erratically during the week, often recording large fluctuations for no apparent reason.

On the London Metal Exchange, for example, copper prices fell sharply with cash rebars trading at below \$300 a tonne for the first time since January before rallying yesterday by \$12.75 to \$215.5 a tonne, still \$21 lower on the week.



MARKET REPORTS

BASE METALS

COPPER—Rallied on the London Metal Exchange to 215.50 on April 22, after a week of volatility.

SILVER

Silver prices rose to 325.00 on the London Metal Exchange.

COFFEE

Coffee prices fell to 115.00 on the London Coffee Exchange.

WHEAT AND MAIZE SLIP; COPPER RISES

Wheat and maize prices slipped, while copper prices rose.

WHEAT AND MAIZE SLIP; COPPER RISES

Wheat and maize prices slipped, while copper prices rose.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities including Metals, Spices, Oils, and Grains.

COFFEE

Table showing coffee prices for various grades and origins.

COCOA

Table showing cocoa prices for various grades.

RUBBER

Table showing rubber prices for various grades.

WOOL FUTURES

Table showing wool futures prices for various grades.

SOYBEAN MEAL

Table showing soybean meal prices for various grades.

Quoted in U.S. dollars unless otherwise stated. U.S. dollars rounded to nearest cent. Foreign currencies rounded to nearest cent. All prices are for London unless otherwise stated.

COFFEE

Table showing coffee prices for various grades.

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Table showing cocoa prices for various grades.

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BRITISH FUNDS (986)
Sec Treasury Stk. 1977 97 1/2 7 1/2
Sec Treasury Stk. 1979 91 1/4 4 1/2
Sec Treasury Stk. 1982 86 1/4 4 1/2
Sec Treasury Stk. 1977-80 (Reg.) 89 1/2
Sec Treasury Stk. 1978-81 (Reg.) 86 1/2
Sec Treasury Stk. 1978-82 (Reg.) 81 1/2
Sec Treasury Stk. 2008-12 (Reg.) 43 1/2
Sec Treasury Stk. 1978 100 1/2 100
Sec Treasury Stk. 1979 100 1/2 100
Sec Treasury Stk. 1981 100 1/2 100
Sec Treasury Stk. 1977 102 1/2 100 1/2
Sec Treasury Stk. 1978 102 1/2 100 1/2
Sec Treasury Stk. 1979 102 1/2 100 1/2
Sec Treasury Stk. 1981 102 1/2 100 1/2
Sec Treasury Stk. 1977 102 1/2 100 1/2
Sec Treasury Stk. 1978 102 1/2 100 1/2
Sec Treasury Stk. 1979 102 1/2 100 1/2
Sec Treasury Stk. 1981 102 1/2 100 1/2

This week's SE dealings

The list below records all yesterday's dealings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the use of asterisks.

Friday, April 22 6,534 Wednesday, April 20 4,732 Monday, April 18 5,592
Thursday, April 21 5,268 Tuesday, April 19 5,035 Friday, April 15 4,937

Public Boards U.K. (31)
Agricultural Merg. Cpn. Agri. 100 (214)
Agricultural Merg. Cpn. Agri. 100 (214)
Agricultural Merg. Cpn. Agri. 100 (214)
Agricultural Merg. Cpn. Agri. 100 (214)
Agricultural Merg. Cpn. Agri. 100 (214)
Agricultural Merg. Cpn. Agri. 100 (214)
Agricultural Merg. Cpn. Agri. 100 (214)
Agricultural Merg. Cpn. Agri. 100 (214)
Agricultural Merg. Cpn. Agri. 100 (214)
Agricultural Merg. Cpn. Agri. 100 (214)

Foreign Ralls (1)
Ampersand (100) 46.00 (1914)
Ampersand (100) 46.00 (1914)
Ampersand (100) 46.00 (1914)
Ampersand (100) 46.00 (1914)
Ampersand (100) 46.00 (1914)
Ampersand (100) 46.00 (1914)
Ampersand (100) 46.00 (1914)
Ampersand (100) 46.00 (1914)
Ampersand (100) 46.00 (1914)
Ampersand (100) 46.00 (1914)

Breweries, Distrs. (195)
Alders Brewery (250) 67 1/2 1/2
Alders Brewery (250) 67 1/2 1/2
Alders Brewery (250) 67 1/2 1/2
Alders Brewery (250) 67 1/2 1/2
Alders Brewery (250) 67 1/2 1/2
Alders Brewery (250) 67 1/2 1/2
Alders Brewery (250) 67 1/2 1/2
Alders Brewery (250) 67 1/2 1/2
Alders Brewery (250) 67 1/2 1/2
Alders Brewery (250) 67 1/2 1/2

Imperial Metal Inds. (250) 54 1/2 1/2
Imperial Metal Inds. (250) 54 1/2 1/2
Imperial Metal Inds. (250) 54 1/2 1/2
Imperial Metal Inds. (250) 54 1/2 1/2
Imperial Metal Inds. (250) 54 1/2 1/2
Imperial Metal Inds. (250) 54 1/2 1/2
Imperial Metal Inds. (250) 54 1/2 1/2
Imperial Metal Inds. (250) 54 1/2 1/2
Imperial Metal Inds. (250) 54 1/2 1/2
Imperial Metal Inds. (250) 54 1/2 1/2

Commercial Industrial (387)
A.A.M. (250) 152 1/2 1/2
A.A.M. (250) 152 1/2 1/2
A.A.M. (250) 152 1/2 1/2
A.A.M. (250) 152 1/2 1/2
A.A.M. (250) 152 1/2 1/2
A.A.M. (250) 152 1/2 1/2
A.A.M. (250) 152 1/2 1/2
A.A.M. (250) 152 1/2 1/2
A.A.M. (250) 152 1/2 1/2
A.A.M. (250) 152 1/2 1/2

How to choose your unit trust
Just published—Money Management magazine's 1977 edition of the "Unit Trust Year Book" regarded as the official reference to unit trusts managed in the U.K. The book gives full details and past performance of each of the 383 trusts available and includes explanatory articles on share exchange schemes and glossary. Price £4.85 (includes P. & P.).

FFI TERM DEPOSITS
Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 29.4.77.
Terms (years) 3 4 5 6 7 8 9 10
Interest % 11 11 11 11 11 11 11 11 11 11

Commercial vehicle sales up 4.18%

BY TERRY DODSWORTH
STRONG EVIDENCE that the commercial vehicle market depression of the last two years is now finally being shaken out, according to figures yesterday showing sales rising by 4.18 per cent in the first three months of 1977 compared with a year before.

Motorcycle market boom may be petering out

THE TWO-YEAR boom in the British motorcycle industry appears to be petering out. Last month, overall sales of mopeds and motorcycles of 50cc and over, were down to 18,613 compared with 22,107 a year ago, and this confirms the general trend over the last quarter.

Appointments

Mr. Erich Krampe, who has been appointed director of MERCEDES-BENZ U.K. from May 1. He will succeed Mr. Gerd W. Hoffmann, who is returning to Stuttgart at the end of this month to take up a new appointment in the recently merged domestic and export sales organisation of Daimler-Benz AG.

The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books—and forget it. But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children—for them their war lives on, every day and all year.

The Army Benevolent Fund

for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

The Financial Times Saturday April 23 1977

150 150 150

Table of stock prices and market data, including sections for 'W-X-Y-Z' and 'GAS (7)'.

Table of stock prices and market data, including sections for 'PROPERTY (166)', 'INVESTMENT TRUSTS (26)', and 'UNIT TRUSTS (4)'.

Table of stock prices and market data, including sections for 'SPECIAL LIST', 'SHIPPING (60)', 'DIAMOND (12)', and 'OIL (75)'.

Table of stock prices and market data, including sections for 'T-U-V', 'FINANCIAL TRUSTS (146)', and 'LOCAL AUTHORITY BOND TABLE'.

Table of stock prices and market data, including sections for 'GAS (7)', 'PROPERTY (166)', and 'INVESTMENT TRUSTS (26)'.

Table of stock prices and market data, including sections for 'SPECIAL LIST', 'SHIPPING (60)', and 'DIAMOND (12)'.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing interest rates and maturities for various local authorities.

Table titled 'FINANCIAL TRUSTS (146)' listing various financial trusts and their details.

Table titled 'EXCHANGE CROSS-RATES' showing exchange rates for various currencies.

Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies.

Table titled 'GOLD MARKET' showing gold prices and market activity.

Table titled 'EURO-CURRENCY INTEREST RATES' showing interest rates for various Euro-currency markets.

Footnote and disclaimer text at the bottom of the page.

STOCK EXCHANGE REPORT

Markets quietly firm in front of and after MLR cut

Index up 3.6 at 422.3 for week's rise of 5.8—Oils wanted

Account Dealing Dates

Option Dealings Day
*First Declara- Last Account Dealings Day
Apr. 13 Apr. 21 Apr. 22 May 3
Apr. 25 May 5 May 6 May 17
May 9 May 19 May 20 May 31

New time deals may take place from 1.30 a.m. to business hours.
After Monday's nervous start on Mr. Jack Jones's remarks which appeared to rule out any continuation of the present policy, equity stock markets ended the second annual first leg of the Account firmly yesterday. Gilt-edged again gave backing with gains to 1/2 at one stage on interest rate hopes; following confirmation of a further 1/2 per cent cut in Minimum Lending Rate, however, some profit-taking led to a decline which left the Funds about 1/2 below the day's best, while the tone tended to soften further in the late trade on reports of the written reply from Mr. Joel Barnett, Treasury Chief Secretary, that the rate of inflation in the first three months of the year had been running at 18.9 per cent. Treasury Bill rates yesterday were close to signalling a 1/2 per cent cut in MLR and there are expectations that clearing banks will cut their base lending rates by the week-end, so that the incentive is still intact. The Government Securities index picked up 0.17 for a three-day rally of 0.73, but was still 0.19 down on the 10-year note.

In contrast to the late softening tone in Gilt, leading equities turned firmer, the 3 p.m. rise of 3.6 being recorded to 422.3, compared with the 422.3 on the week of 5.8 and one on the two-week average of 19.3. Purchases were again restricted by doubts about the outlook, particularly as regards pay policy, but official marketings yesterday, at 6.53, were the highest in ten trading days and brought the week's daily average to 3.43 compared with the previous week's 4.05. North Sea Oil issues were in demand again helped by President Carter's plans for fuel, while BP continued to dominate the company's Alaskan interests. End-Account influences left some of the recent speculative favourites with losses, but rises in the FT-Actuaries sector index put on 1.5 per cent, as compared with the 1.47 per cent gain of 0.8 per cent at 177.41.

Rate cut helps Gilts

A continuation of the upward movement in Gilt-edged over a great deal of interest rate hopes. The expected cut in Minimum Lending Rate materialised, but as soon as the rate of 8 1/2 per cent was established, quotations drifted off the highest levels. Short-dated issues, in particular, were prone to rally despite the lowered possibility of MLR easing again next Friday and the announcement of clearing bank reductions in base rates before the end. Early gains extending to 1/2 among the shorts were partially paid to a maximum of 1/4 and occasionally replaced by fractional losses, while improvements

Liberty jump

W. L. Smith once again led the advance in Shares, rising 7 more to 402, after 4994 for a rise on the week of 26. With preliminary figures due next Thursday, Marks and Spencer edged forward a penny to 117, while British Petroleum ended 3 to the good at 196. Elsewhere, Liberty stood out with a jump of 100 to 630p short of the highest levels. Forminster put on 6 to 108 and A. and J. Geller gained 3 to 25p. GEC continued firmly, rising 4 to 153. Elsewhere in the electrical leaders, Thorn "A" gained a like amount to 265p, while Plessey, 688 and ERL 207p, both improved a penny. Reylave were supported up to 165p before reacting to close unaltered on bal-

NEW HIGHS AND LOWS FOR 1977

The following securities quoted in the share information service recorded new highs and lows for 1977.

NEW HIGHS (117)

BRITISH FUNDS (4)
CORPORATION LOANS (4)
COMMONWEALTH AFRICAN BANKS (3)
AMERICAN (3)
BANKS (3)
BIOLOGICALS (3)
ELECTRICALS (3)
DRAPERY AND STORES (12)
ELECTRICALS (3)
ENGINEERING (20)
HOTELS (13)
INSURANCE (12)
MOTOR (2)

OVERSEAS TRADERS (5)

TEAS (2)
MILES (2)
NEW LOWS (6)

Richardson-AMERICANS (1)
Perkin-Elmer-ELECTRICALS (1)
Fischer-MINING (1)
Malay Drilling-TANSHIM (1)
Sanyo-KING (1)
Toshiba-KING (1)
MOTOR (2)

RISES AND FALLS

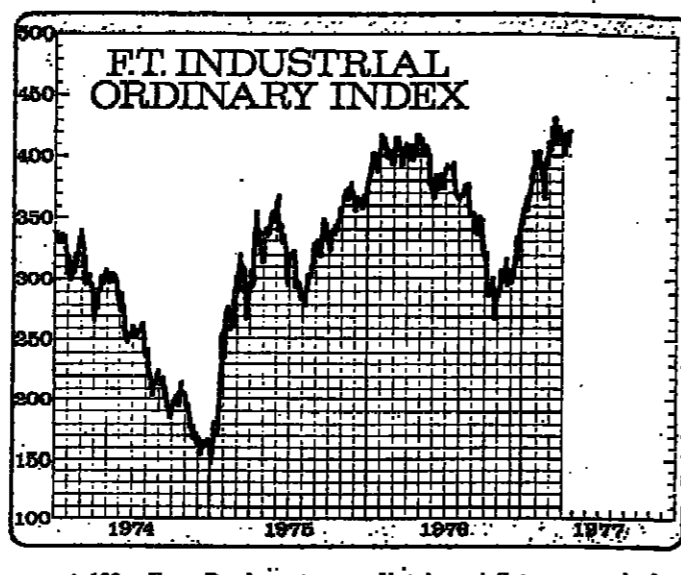
	Yesterday	Up	Down	Same	On Down	Week
British Funds	175	3	42	75	4	177
Corpor. Dem. and Foreign Bonds	345	10	1,277	1,281	5,321	1,292
Industrial and Prov.	138	2	37	1,599	1,599	1,599
Plantation	13	2	15	37	37	37
Mineral	12	3	24	37	37	37
Recent Issues	13	3	25	48	124	124
Totals	673	231	1,628	2,592	2,552	7,465

OPTIONS TRADED

Calls were dealt in Capital and Counties Property, Tesco, Allied Polymer, Adda International, S. Leffoh Fohel, A. B. Electronic, Kade International, Charring, Saxon Hotel A, P. and G. Deferred, Town and City Properties, Newman Industries, ICL Charter Consolidated and Slough Estates. Puts were done in Counties, ICI and Shell Transport. While many doubles were arranged in Shell Transport, Courtaulds, Marks and Spencer, Saxon Hotel A, P. and G. Deferred, Town and City Properties, Newman Industries, ICL Charter Consolidated and Slough Estates. Puts were done in Counties, ICI and Shell Transport. While many doubles were arranged in Shell Transport, Courtaulds, Marks and Spencer, Saxon Hotel A, P. and G. Deferred, Town and City Properties, Newman Industries, ICL Charter Consolidated and Slough Estates. Puts were done in Counties, ICI and Shell Transport.

BASE LENDING RATES

Bank	Rate
A.B.N. Bank	9 1/2%
Allied Irish Bank Ltd.	9 1/2%
American Express Bank	9 1/2%
A.P. Bank Ltd.	9 1/2%
Bank of Montreal	10%
Banco de Bilbao	9 1/2%
Bank of Credit & Commerce	9 1/2%
Bank of Cyprus	9 1/2%
Bank of India	13%
Bank of London	9 1/2%
Barclays Bank	9 1/2%
Bernat Christie Ltd.	10 1/2%
Burnet Holdings Ltd.	9 1/2%
Brit. Bank of Mid. East	9 1/2%
Brown Shipley	9 1/2%
Canada Permanent AFI	9 1/2%
Capitol C & C Fin. Ltd.	10 1/2%
Cayzer, Bowater Co. Ltd.	10%
Cedar Holdings	12%
Charterhouse Japhet	9 1/2%
C. E. Coates	9 1/2%
Co-operative Bank	9 1/2%
Corinthian Securities	9 1/2%
Credit Lyonnais	9 1/2%
G. B. Dawes	11 1/2%
First London Secs.	9 1/2%
First Nat. Fin. Corp.	12 1/2%
First Nat. Secs. Ltd.	12 1/2%
Guinness Mahon	9 1/2%
Hambros Bank	9 1/2%
Hill Samuel	9 1/2%
C. Hoare & Co.	9 1/2%
Julian S. Hodge	10 1/2%
Hongkong & Shanghai	9 1/2%
Industrial Bk. of Scot.	9 1/2%
Keyser Ullmann	10%
Kowloon & Co. Ltd.	11%
Lloyds Bank	9 1/2%
London & European	11%
London Mercantile	9 1/2%
Midland Bank	9 1/2%
Samuel Montagu	9 1/2%
Morgan Grenfell	9 1/2%
National Westminster	9 1/2%
Norwich General Trust	10%
P. S. Rolson & Co.	9 1/2%
Rossmore Accepts	9 1/2%
Royal Bk. Canada Trust	9 1/2%
Schlesinger Limited	10 1/2%
E. S. Schwab	11%
Security Trust Co. Ltd.	11%
Shenley Trust	14%
Standard Chartered	9 1/2%
Trade Development Bk.	9 1/2%
Twentieth Century Bk.	11%
United Bank of Kuwait	10%
Whiteaway Ltd.	10%
Williams & Glyn's	9 1/2%
Yorkshire Bank	9 1/2%
Members of the Accession Houses Committee	
7-day deposits 5% 1-month deposits	
3-month deposits on sum of 100 and under 5% up to 250,000 £ and over 25% on the balance	
Call deposits over £1,000 5%	
Demand deposits 6%	



RECENT ISSUES

EQUITIES

Issue	Price	Yield	Dividend	Notes
F.P.P.	27	4 1/2	10	Holmes New Ltd 83p
F.P.P.	27	4 1/2	10	Holmes Warrants 83p
F.P.P.	27	4 1/2	10	251 1/2p 251 1/2p 251 1/2p
F.P.P.	27	4 1/2	10	251 1/2p 251 1/2p 251 1/2p

FIXED INTEREST STOCKS

Issue	Price	Yield	Dividend	Notes
F.P.P.	27	4 1/2	10	Holmes New Ltd 83p
F.P.P.	27	4 1/2	10	Holmes Warrants 83p
F.P.P.	27	4 1/2	10	251 1/2p 251 1/2p 251 1/2p
F.P.P.	27	4 1/2	10	251 1/2p 251 1/2p 251 1/2p

"RIGHTS" OFFERS

Issue	Price	Yield	Dividend	Notes
F.P.P.	27	4 1/2	10	Holmes New Ltd 83p
F.P.P.	27	4 1/2	10	Holmes Warrants 83p
F.P.P.	27	4 1/2	10	251 1/2p 251 1/2p 251 1/2p
F.P.P.	27	4 1/2	10	251 1/2p 251 1/2p 251 1/2p

ACTIVE STOCKS

Stock	Denomina- tion	No. marks	Closing price (p)	Change	1977 high	1977 low
BP	25p	20	314	+18	324	278
Shell Transport	25p	17	514	-18	524	484
ICI	12 1/2p	32	338	+2	369	323
Cavenham	25p	11	141	+1	141	88
GKN "New"	Nil, pd. 11 3/2p	11	42p	+4	48p	27p
Charringtons Inds.	25p	10	38p	+4	48p	24p
Hay's Wharf	10p	10	104	+2	112	55
Midland Bank	10p	280	280	+2	287	243
BATF Deld.	25p	9	223	+1	234	204
Hawker Siddeley	10p	9	75	+15	91	43
Lorho	25p	9	61	-2	58	44
Royal Insurance	25p	9	208	-	230	280
Barelays Bank	10p	8	230	-	257	235
Boots	25p	8	134	+2	161	115
Dunlop	25p	8	107	+2	107	78

ON THE WEEK

Stock	Denomina- tion	No. marks	Closing price (p)	Change	1977 high	1977 low
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Dunlop	25p	8	107	+2	107	78

BP below best

Still reflecting satisfaction with the proposed pricing of Alaskan oil, British Petroleum opened higher following overnight demand from the U.S. and pushed ahead further to 834p in a lively local trade. Lack of follow-through support from the rest of the late trading, however, prompted a reaction to a close of 824p, a rise of 14 on the day. A reasonably brisk demand took Shell up 18 more to 514p, while overseas advice rather than dollar premium influences left Royal Dutch 12 higher at 450. Oil Exploration met support and advanced 7 to 111p, while Tri-central, 138p, and Ultramar, 160p, firm 3 and 2 respectively. Centenary Oil improved 3 to 64p. Properties were livelier than of late. The leaders traded firmly, with Land Securities 167p, and MEPC, 62p, improving 4 and 2 respectively. British Land closed a trade firm at 401p. Great Portland moved up 4 to 218p, while Slough Estates put on 3 to 83p. Peasey ended 2 dearer at 45p following the latest turn of events in the Boardroom dispute. Elsewhere, Bridgewater Estates reacted 6 to 225p following the advice to shareholders from Rothschild Investment Trust to accept their offer of 200p per share.

Rally in Golds

A follow-through of U.S. interest from Thursday night coupled with the rally in the investment currency premium and the bullion price, the latter was finally \$1.50 up at \$180.25 per ounce although still 75 cents off the week, prompted an end-of-week rally in South African Golds.

Overseas - based U.S. interest

The Gold Mines index regained Thursday's loss to show a rise of 4.3 to 113.9 but was still 6.9 easier over the week. Financials generally improved in sympathy with Golds. In the London-registered stocks, the FT-Actuaries closed a penny easier on balance at 239p owing to profit-taking but were still 11 higher over the week on hopes of expansion from Charter and Gold Fields both attracted support in the late trade and closed 2 higher respectively at 124p and 163p.

FINANCIAL TIMES STOCK INDICES

	Apr. 22	Apr. 21	Apr. 20	Apr. 19	Apr. 18	Apr. 17	A Year Ago
Government Secs	68.78	68.58	68.30	67.97	68.05	68.94	60.83
Financial Index	69.49	69.31	69.15	69.03	69.01	69.10	60.44
Industrial Ordinary	422.3	418.7	412.5	408.1	409.1	416.0	471.0
Gold Mines	113.9	109.6	113.9	118.1	118.1	120.6	140.0
Oil Div. Yield	5.39	5.43	5.54	5.58	5.57	5.49	5.25
Orcl. Div. Yield	16.25	16.59	16.71	17.05	17.03	16.79	15.48
Earnings Yield (all)	9.06	8.98	8.80	8.59	8.61	8.75	8.62
P/E Ratio (all)	6.56	6.59	6.61	6.65	6.65	6.59	6.107
Dividend Yield	6.56	6.59	6.61	6.65	6.65	6.59	6.107
Equity turnover (all)	15.172	12.964	12.483	12.077	12.569	13.518	

HIGHS AND LOWS

	1977 High	1977 Low	Since Completion High	Since Completion Low	1977 High	1977 Low	Since Completion High	Since Completion Low
Govt. Secs	70.90	64.45	44.4	49.16	175.6	150.5	175.6	150.5
Financial Index	70.75	60.49	100.4	50.63	237.3	190.6	237.3	190.6
Industrial Ordinary	422.3	412.5	1061.4	151.78	149.8	119.9	149.8	119.9
Gold Mines	113.9	109.6	106.2	49.4	158.5	128.2	158.5	128.2
Oil Div. Yield	5.39	5.43	5.54	5.58	5.57	5.49	5.57	5.49
Orcl. Div. Yield	16.25	16.59	16.71	17.05	17.03	16.79	17.03	16.79
Earnings Yield (all)	9.06	8.98	8.80	8.59	8.61	8.75	8.61	8.75
P/E Ratio (all)	6.56	6.59	6.61	6.65	6.65	6.59	6.65	6.59
Dividend Yield	6.56	6.59	6.61	6.65	6.65	6.59	6.65	6.59
Equity turnover (all)	15.172	12.964	12.483	12.077	12.569	13.518	12.569	13.518

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

GROUPS & SUB-SECTIONS	Index No.	Change	Yield (%)	Gross Div. Yield (%)	Index No.	Index No.	Index No.	Index No.	Index No.	High	Low	High	Low
1 CAPITAL GOODS (177)	165.22	+1.0	18.20	6.34	8.73	183.62	161.27	159.81	148.68	154.63	167.80	135.13	286.37
2 Building Materials (20)	139.51	+0.0	19.20	7.37	7.19	139.22	137.23	136.30	137.11	142.52	141.75	112.11	233.84
3 Contracting, Construction (26)	242.35	+0.9	18.51	4.59	8.20	240.15	234.46	233.62	234.72	223.08	242.35	167.99	389.33
4 Electricals (16)	321.23	+1.9	17.24	5.05	8.59	315.08	308.27	303.49	308.88	271.96	321.23	224.07	493.72
5 Engineering (Heavy) (11)	221.66	+0.8	24.12	5.96	5.67	219.98	217.62	214.34	215.58	183.29	221.66	168.98	221.66
6 Engineering (General) (67)	184.14	+0.8	17.43	6.98	8.44	186.98	185.43	184.44	183.49	183.96	184.14	125.42	168.99
7 Machine and Other Tools (9)	76.97	+0.9	26.15	7.94	5.85	75.40	75.33	74.22	74.34	57.78	76.97	56.46	136.78
8 Miscellaneous (21)	240.38	+0.9	17.82	6.80	8.10	139.19	138.45	137.31	138.35	137.24	240.38	141.63	113.25
9 DOURABLES (32)	147.49	+0.7	19.25	5.51	7.81	146.49	147.76	143.54	143.77	135.86	147.49	117.21	227.78
10 L. Electronics, Radio TV (15)	167.47	+0.6	17.35	4.38	8.67	166.41	164.11	162.57	162.31	152.65	167.47	129.69	251.41
11 Household Goods (12)	148.49	+0.1	20.88	8.19	6.94	148.40	147.57	146.80	147.91	181.83	148.49	122.51	233.84
12 Motors and Distributors (25)	95.61	+0.9	23.57	6.52	7.00	94.73	93.74	93.06	93.47	81.54	95.61	77.27	170.59
13 CONSUMER GOODS (NON-DURABLES) (171)	160.67	+0.4	15.08	6.31	9.78	160.00	158.14	156.14	156.79	150.71	160.67	136.79	226.08
14 Breweries (15)	166.02	+0.1	15.21	7.24	9.89	165.84	165.80	164.45	166.38	155.23	166.02	143.39	243.72
15 Wines and Spirit (8)	181.42	+0.7	14.62	6.25	10.95	180.21	176.46	172.88	172.27	178.28	181.42	156.15	257.40
16 Entertainment, Catering (15)	198.93	+0.5	15.68	7.39	9.67	197.96	194.26	191.83	193.59	183.46	198.93	172.97	329.99
17 Food Manufacturing (21)	169.55	-0.2	17.87	5.74	8.31	169.87	168.28	166.51	166.00	170.88	172.22	150.84	211.65
18 Food Retailing (17)	171.82	+0.2	12.57	4.85	11.53	171.43	168.79	166.72	167.29	135.65	171.82	147.91	233.84
19 Newspapers, Publishing (16)	229.02	+1.1	20.21	4.30	14.85	223.74	249.7						

100150

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts including Abbey Unit Tr. Mgrs. Ltd., Brown Shipley & Co. Ltd., Henderson Administration, and others.

Table of Offshore and Overseas Funds including Practical Invest. Co. Ltd., Provincial Life Int. Co., and others.

Table of Offshore and Overseas Funds including Fidelity World & Res. (Eds.) Ltd., Australian Selection Fund, and others.

Table of Offshore and Overseas Funds including Keywell Mgmt. Jersey Ltd., King & Sharron Mgmt. (H.O.M.) Ltd., and others.

LIBERTY LIFE BONDS advertisement with 14% equivalent gross yield and 9.75 net pa. for 5 years.

LAWSON HIGH YIELD FUND advertisement with 12.2% yield and quarterly payments.

Table of Offshore and Overseas Funds including Sun Alliance Property Mgmt. Ltd., Sun Alliance Life, and others.

Table of Offshore and Overseas Funds including Sun Alliance Life, Sun Alliance Property Mgmt. Ltd., and others.

Table of Offshore and Overseas Funds including Sun Alliance Life, Sun Alliance Property Mgmt. Ltd., and others.

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FT SHARE INFORMATION SERVICE

INDUSTRIALS - Continued

BRITISH FUNDS

Table of British Funds with columns for High/Low, Stock, Price, and % Chg.

Shorts (Lives up to Five Years)

Table of Short-term investments with columns for High/Low, Stock, Price, and % Chg.

Five to Fifteen Years

Table of 5-15 year investments with columns for High/Low, Stock, Price, and % Chg.

Over Fifteen Years

Table of Over 15 year investments with columns for High/Low, Stock, Price, and % Chg.

Undated

Table of Undated investments with columns for High/Low, Stock, Price, and % Chg.

INTERNATIONAL BANK

Table of International Bank investments with columns for High/Low, Stock, Price, and % Chg.

CORPORATION LOANS

Table of Corporation Loans with columns for High/Low, Stock, Price, and % Chg.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for High/Low, Stock, Price, and % Chg.

LOANS (Miscel)

Table of Miscellaneous Loans with columns for High/Low, Stock, Price, and % Chg.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for High/Low, Stock, Price, and % Chg.

AMERICANS

Table of American stocks with columns for High/Low, Stock, Price, and % Chg.

CANADIANS

Table of Canadian stocks with columns for High/Low, Stock, Price, and % Chg.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for High/Low, Stock, Price, and % Chg.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for High/Low, Stock, Price, and % Chg.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for High/Low, Stock, Price, and % Chg.

CEMENTS

Table of Cements with columns for High/Low, Stock, Price, and % Chg.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV with columns for High/Low, Stock, Price, and % Chg.

DRAPERY AND STORES

Table of Drapery and Stores with columns for High/Low, Stock, Price, and % Chg.

ENGINEERING - Continued

Table of Engineering stocks with columns for High/Low, Stock, Price, and % Chg.

BUILDING INDUSTRY - Continued

Table of Building Industry stocks with columns for High/Low, Stock, Price, and % Chg.

DRAPERY AND STORES - Continued

Table of Drapery and Stores stocks with columns for High/Low, Stock, Price, and % Chg.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks with columns for High/Low, Stock, Price, and % Chg.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for High/Low, Stock, Price, and % Chg.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for High/Low, Stock, Price, and % Chg.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for High/Low, Stock, Price, and % Chg.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for High/Low, Stock, Price, and % Chg.

INDUSTRIALS

Table of Industrial stocks with columns for High/Low, Stock, Price, and % Chg.

DRAPERY AND STORES - Continued

Table of Drapery and Stores stocks with columns for High/Low, Stock, Price, and % Chg.

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DRAPERY AND STORES - Continued

Table of Drapery and Stores stocks with columns for High/Low, Stock, Price, and % Chg.

ENGINEERING - Continued

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INDUSTRIALS - Continued

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INDUSTRIALS - Continued

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Conversion factor 0.6825 (0.8944)

S.E. List Premium 45% based on \$US1.00 per \$

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Handwritten note: 100/100

INSURANCE

Vertical text on the left margin, likely containing stock exchange information or a list of companies.

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, dividends, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table listing various motor and aircraft related companies such as Rover, Jaguar, and British Aerospace.

PROPERTY - Continued

Table of property-related stocks and companies, including various real estate and construction firms.

TRUSTS - Continued

Table listing various trusts and investment funds, such as the British Petroleum Trust and others.

TRUSTS - Continued

Continuation of the trusts table, listing more investment vehicles and their performance.

Commercial Vehicle

Table of commercial vehicle companies and their stock prices.

Components

Table of component manufacturers and their financial data.

Garages and Distributors

Table of garage and distributor companies.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair companies.

SHIPPING

Table of shipping companies and their operations.

SHOES AND LEATHER

Table of shoe and leather goods companies.

SOUTH AFRICANS

Table of South African stocks and companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing companies.

TEXTILES

Table of textile companies.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising companies.

PROPERTY

Table of property-related companies.

TOBACCO

Table of tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related companies.

RUBBERS AND SISALS

Table of rubber and sisal companies.

TEAS

Table of tea companies.

INDIA AND BANGLADESH

Table of Indian and Bangladeshi stocks.

SRI LANKA

Table of Sri Lankan stocks.

AFRICA

Table of African stocks.

MINES

Table of mining companies.

CENTRAL RAND

Table of Central Rand mining stocks.

EASTERN RAND

Table of Eastern Rand mining stocks.

FAR WEST RAND

Table of Far West Rand mining stocks.

O.F.S.

Table of O.F.S. (Overseas Finance and Securities) stocks.

Sumitomo Heavy Industries Ltd. advertisement for ocean development, systems engineering, and environment protection.

Table titled 'CENTRAL AFRICAN' showing stock prices for various African companies.

Table titled 'AUSTRALIAN' showing stock prices for various Australian companies.

Table titled 'TINS' showing stock prices for various tin-related companies.

Table titled 'OVERSEAS TRADERS' showing stock prices for various overseas trading companies.

Table titled 'COPPER' showing stock prices for various copper-related companies.

Table titled 'MISCELLANEOUS' showing stock prices for various miscellaneous companies.

NOTES section providing additional information and disclaimers regarding the data presented.

Additional notes and information regarding the stock market data.

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MAN OF THE WEEK
Saviour of U.S. energy

BY DAVID BELL

DR. JAMES Schlesinger, the principal architect of President Carter's ambitious new energy plan, was giving a briefing this week before the proposals were finally released. Midway through it, as he stood surrounded by graphs and charts, he was interrupted. He listened with mock politeness, lifted his right arm, waved it at the unfortunate questioner and dismissed him with a curt "we'll do this our way".

It was an entirely characteristic gesture from a man who is regarded with some awe in Washington, as much by his colleagues in government as by the Press. He first came to the capital only seven years ago and he has already served as head of the Atomic Energy Commission (for two years), Director of the CIA (for five months) and Secretary of Defence (until he was sacked by President Ford in November 1975).



Dr. Schlesinger "We'll do this our way"

In retrospect his dismissal may have been the best thing President Ford ever did for Mr. Jimmy Carter. Nursing his resentment, Dr. Schlesinger became an adviser to the Democratic challenger and provided him with much of the ammunition that he used to such good effect in the second televised debate—on foreign policy—in which Mr. Ford fared so disastrously.

Mr. Carter was so impressed by Dr. Schlesinger's talents that he wanted to put him in his cabinet even though he was, and still is, nominally a Republican. The idea was that he would return to defence, but most Democrats were agast at this prospect. So instead he was given the task of drawing up not only the new energy plan but also the blueprint for a new National Energy Department.

No one was very surprised that he has proved more than equal to both assignments. A graduate of Harvard the same year as Dr. Henry Kissinger (with whom he later fell out), he came to Washington via the University of Virginia and the Rand Corporation in 1969. Impressed by his mind, but apparently somewhat daunted by his manner, President Nixon made him Chairman of the Atomic Energy Commission in 1971. From there, in 1973, he went to the CIA. In five months he dismissed or retired 1,000 of the agency's 17,000 employees brushing aside accusations of undue ruthlessness with the remark that he was "just trying to clear the aisles so I can walk".

It was thus probably no accident that a CIA report was produced to bolster Mr. Carter's warnings this week about oil reserves. Nor was it an accident that it was backed with facts.

Dr. Schlesinger reports to remark on arriving at the agency "are like British essays—short on fact and long on argumentation".

Expositions

When President Nixon moved Mr. Elliot Richardson (another inveterate office holder who has survived the change in administrations) to the Justice Department, Dr. Schlesinger took his place as Secretary of Defence. In the Pentagon he would regale visitors with long expositions of the various threats facing the West backed up with electronically operated maps and charts that one visitor reported, were inclined to appear as if from nowhere.

But he did not get on with Dr. Kissinger and his icy logic and terse manner probably slightly unnerved President Ford. In November 1975 he was summarily dismissed and for a few months he attacked himself unwillingly to a Washington university. But no one ever thought he would stay there for long.

Like Mr. Carter, Dr. Schlesinger is a man who tends to see opportunities where other, more faint hearted, people might see obstacles. His energy is formidable and he has driven the small staff that compiled the energy plan remorselessly.

He will push hard on Capitol Hill for approval of all the main proposals and will devote much time to the setting up of the new Energy Department which Congress is likely soon to approve.

Carter warns oil industry of anti-trust action

WASHINGTON, April 22.

PRESIDENT CARTER, promising to fight to the last vote in Congress for his new energy plan, today warned the nation's major oil companies that they might still face far-reaching anti-trust action in the next few years.

Answering questions at a Press conference, he said he would urge other countries at next month's London summit to follow the American lead and introduce conservation measures of their own. "We now sap so much oil from the international oil supply that it makes it difficult for our European allies and Japan."

He made it clear that he regarded the tax on petrol as a key feature of his plan and insisted that the overall economic impact of the proposals would be modest. He expected to get the package through Congress intact.

The President rejected speculation that he might be prepared to drop the proposed tax on petrol which has drawn the most fire in Congress and elsewhere. "I am deeply committed to the tax and will fight for it down to the last vote in Congress."

At the same time he would not hesitate to use existing powers to ration petrol if dwindling supplies or a new oil embargo threatened the country's security. Mr. Carter said the broad new powers for which he was asking to examine all oil company records and accounts was a key step in discovering whether the major oil companies stilled competition.

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Dividend curb was eased on 315 companies

BY MARGARET REID

THE TREASURY last year gave permission to 315 companies to increase their dividends by more than the 10 per cent normally allowed. As a result, an additional £52.7m. was paid out to shareholders.

Mr. Joel Barnett, Treasury Chief Secretary, told MPs yesterday.

He added in a Parliamentary answer that six companies were released from dividend control on the ground that their operations were almost entirely overseas.

The largest group of companies allowed to lift their payments by more than the usual statutory limit were those, numbering 186, which had recovered from past trading setbacks and dividend cuts. Increases here accounted for 42.2 per cent of the total extra payouts approved.

Another 102 concerns were permitted to make larger-than-usual increases in connection with the raising of new money for investment. Rises in this class, reflecting the big flow of rights issues, made up almost half (49.1 per cent.) of the authorised additional payments.

In answers to Dr. Conagh McDonald, Labour MP for Thurrock, Mr. Barnett said a further 27 companies received consent to lift dividends in connection with increases in their share capital and four as part of their defence against takeover bids.

A variety of other grounds led to consents also being given to a handful of other companies.

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Pakistan riot toll nears 300 as army fires on demonstrators

BY OUR FOREIGN STAFF

THE PAKISTANI army opened fire on demonstrators who defied martial law in Karachi yesterday—the country's worst day of violence since the anti-Government campaign began six weeks ago.

Official reports gave the death toll at 10, but other sources indicated that at least 30 were killed and about 200 injured.

Ten more people were reported killed in clashes in seven other cities and towns.

This brings to between 250 and 300 the number of deaths since the beginning of the campaign to oust Mr. Zulfikar Ali Bhutto, the Prime Minister, and force new general elections.

Karachi, together with Lahore and Hyderabad, was put under martial law, including a 24-hour curfew on Thursday. Lyallpur was put under martial law yesterday after a riot there which was killed in political violence.

Yesterday's violence in Karachi occurred when the curfew was relaxed for a few hours to allow residents to attend mosques and shop for food.

The incident took place when opposition demonstrators ignored army warnings and tried to stage a protest march from a mosque, informed sources said.

Reports from Lahore said journalists there were being refused curfew passes and kept in their hotels with little or no access to telephone and telex facilities.

In the nearby town of Attari, just across the border in India, Pakistani officials said that Pakistan had closed its border with India yesterday and they had turned back hundreds wishing to cross.

Indian officials said the train from India to Pakistan was also refused entry, but they expected it to be allowed to cross to-day.

Trouble flared in the North West Frontier capital of Peshawar, where police were reported to have fired on a big crowd of opposition demonstrators. At least four people were reported wounded, one critically.

Hay's Wharf opposes £22.2m. bid

BY Terry Wilkinson, City Staff

OCEAN TRANSPORT and Trading, the Liverpool based ship-owning group, is making a £22.2m. bid for The Proprietors of Hay's Wharf, in which the Kuwait Investment Office has a 34.5 per cent holding.

In the face of strong opposition by the board of Hay's Wharf.

Sir Lindsay Alexander, chairman of Ocean Transport, told Hay's Wharf yesterday afternoon that his company intended to make an offer, to be announced on Monday. Last night the Board of Hay's Wharf issued a statement describing the offer as "totally inadequate".

The offer is for 35p a share in cash or 9 Ocean Transport shares for every 10 Hay's Wharf shares worth 131p yesterday. This is almost 30 per cent above the market price of Hay's Wharf shares yesterday evening.

A separate offer of 60p in cash is also to be made for the 2m. 4.35 per cent cumulative preference shares in Hay's Wharf.

According to Hay's Wharf yesterday a principal condition of the offer is that it should be recommended by the Hay's Wharf Board.

The Kuwait Investment Office holds 34.5 per cent of Hay's Wharf as a result of its £100m. acquisition of St. Martin's Property Group in April 1975. Undertakings were given by the investment office at the time to abide by restrictions placed upon the Hay's Wharf shareholding by the City Panel of Takeovers and Mergers.

The restrictions, imposed after the failure by St. Martin's to implement a £32m. bid for Hay's Wharf in 1974, prevent KIO from exercising its voting rights and disposing of its shares until it makes a general offer of 25p in cash.

It may however accept a general offer from an unconnected third party but only with the consent of the panel if the offer is opposed, as in this case, by the Hay's Board.

British Leyland

THE LEX COLUMN

Surprising bid from Ocean

Just 15 months ago Ocean Transport and Trading raised £23.2m. by way of rights, while on Thursday its 1976 accounts disclosed net cash balances of £43m. Now—according to a statement rushed out late last night by Proprietors of Hay's Wharf—Ocean is to make an offer of £22.2m. cash for Hay's Wharf—which it seems will be hotly opposed.

This can hardly be what Ocean shareholders had in mind when they put up their cash. The bid is 155p a share and therefore a full 30 per cent above last night's closing price for Hay's Wharf.

In its last balance sheet Hay's showed net book assets of 175p a share and clearly intends to produce property revaluations at the earliest opportunity. Hay's has some storage and distribution operations that would fit in with Ocean's distribution interests. But these are relatively modest.

So far Ocean has not been prepared to explain why an assets-rich shipping group should be interested in an assets-rich property company. Moreover, it is not clear where the 34 per cent Arab stake in Hay's stands in this affair. The Kuwait Investment Office acquired its holding in Hay's when it took over St. Martin's Property (one time bidder for Hay's) in 1973.

Under a ruling from the Take-over Panel this stake cannot be disposed of without a general offer from an unconnected third party, and then only if the Hay's Board is in agreement—which it patently is not.

Gift purchases

Figures published yesterday confirm that the private sector continued to be a heavy seller of equities throughout 1976. Though the level of net disinvestment in the fourth quarter slipped to £297m., for the year as a whole it was running at £1.2bn.

However, the big surprise was not the net disinvestment in equities—this has been going on for years—but the massive switch into gilts by the small investor. In the final quarter, the personal sector bought £1.1bn. of gilts—considerably more than in the whole of 1975.

The building societies and National Savings suffered considerably as a result.

The heavy switching into gilts by the private sector in the final quarter of last year was duplicated, though in a much bigger way, by the major equities.

So far this year the insurance companies have continued investing heavily in gilts. But as interest rates come down the cost of staying out of the market has fallen and the Government's gilt-edged sales requirements should be significantly lower. At the moment, though, the institutions seem to be more interested in building up their liquidity and one which will need to be taken in the near future.

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BMW expands motorcycle plant

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE FIRST significant attempt for many years to push back the Japanese drive into the top end of the world motorcycle market is being mounted by BMW, the West German motor manufacturer, in a £50m. expansion of its West Berlin factory.

The investment, aimed at doubling output to 60,000 motorcycles a year by 1982, will create 1,000 jobs of which 10 per cent could be filled by skilled U.K. workers shed during the collapse of the British industry in the last few years.

Most of the new jobs will be in West Berlin and the company is clearly anxious about the problems it will encounter in attracting workers—particularly skilled men—from the constricted local labour market. Half of the present production line workers are foreign.

Herr Rudolf von Schulenburg, chairman of the motorcycle company, said: "We are interested in recruiting specialists from Britain—key people in production, planning and maybe design who do not mind moving and are prepared to overcome the language problems."

BMW's expansion comes at a time when the Japanese manufacturers are moving in force into the quality end of the industry. This is the field in which the West German company, probably the strongest of the small remaining rump of European motorcycle manufacturers, has carved out a special niche for itself.

Part of its strategy against the Japanese, who have much more highly automated factories, almost certainly will be a move into the middle areas of the market below its smallest engine of 600cc. It has no intention of entering the highly critical competition for machines of 250cc or smaller.

BMW's motorcycle business, while less conspicuous than its car activities, has been radically reshaped since the mid-1960s when all two-wheeled assembly was transferred from the company's main car manufacturing base in Munich.

Unit production since then has expanded from fewer than 7,000 a year to 25,000 last year.

The motorcycle expansion comes after a two-year period in which BMW has put an entirely new range of cars on the roads and seen its sales and earnings grow rapidly.

At the moment, after sales of 250,000 cars last year, it is pressing against the limits of its car manufacturing facilities. Although these will be developed, this company is clearly taking the opportunity to put a big effort into the motorcycle side.

Continued from Page 1 Peachey

23, 1974, credited to an account "which at that time was overdrawn." This deposit had been credited to the account of Mr. Eric Miller.

Lord Mair told shareholders that Sir Eric "has not given any reasonable explanation for this and certain other items."

Peachey's legal advisers had been instructed to take all necessary action to recover the £130,000 deposit, plus interest, and to investigate the position concerning the balance of the £282,000.

The company's report and accounts, issued on Monday, said that Sir Eric had repaid £177,671 to the company and paid a further £50,000 in respect of £144,832 of assets and expenditure about which the auditors found insufficient information.

Sir Eric, a former treasurer of the Socialist International and a director of Fulham Football Club, said in his statement last night that he was "suddenly notified" on Thursday night of yesterday's Board meeting.

He had until now refrained from detailed comment in the interests both of the company and of the shareholders, but would make a detailed reply. He has said that he will stand for re-election as a director of Peachey at the annual meeting on May 13. The other directors are asking shareholders to oppose his re-election.

Peachey shares rose 2p to 45p yesterday. They stood at 30p last month before Sir Eric's decision to resign as chairman.

But rumours have centred on a large holding first assembled by bankers Edward Bates, Lomax, a rumoured potential bidder, yesterday denied that it had any option on this stake, or talked with either Lord Mair or Sir Eric.

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11.5% per annum

paid quarterly

is sorry

Schlesingers announce the launch of an important new high income fund—the Schlesinger Extra Income Trust. The trust offers quarterly dividend payments and the investment expertise of Schlesingers.

The table below shows the level of income (net of 35% basic rate tax) you might expect to receive based on an estimated gross starting yield of 11.5% with the 2% discount offer. After this offer the estimated gross yield on a 25p offer price will be 11.25%.

Initial Investment	Annual Net Yield	Quarterly Net Yield	Yearly Net Yield
£5000	£573	£143	£563
£2500	£286	£71	£281
£1000	£114	£28	£111
£500	£57	£14	£55

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The Schlesinger Extra Income Trust is currently on offer at the fixed price of 25p until May 6 only. Investment during this period will not only receive the benefit of a fixed price offer, but also a 2% discount, which will be given as additional income.

General information:

The trust is a limited liability company. Applications will be accepted until the end of the offer period. The trust will be set up by the end of the offer period. The minimum investment is £500. The trust is a limited liability company. Applications will be accepted until the end of the offer period. The trust will be set up by the end of the offer period. The minimum investment is £500. The trust is a limited liability company. Applications will be accepted until the end of the offer period. The trust will be set up by the end of the offer period. The minimum investment is £500.

Remember that the price of units and the income from them may go down as well as up.

To: Schlesinger Trust Managers Ltd, Westport, 222, 140 South Street, Dorset, Dorchester, Dorset. Tel: 0306/36441.

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Weather

U.K. TO-DAY
SHOWERS, bright intervals. London, S.E. England, E. Anglia Cloudy, rain at first, brighter later. Max. 14C (57F).
Cent. S. & W. England, Channel Is., S. Wales Cloudy, showers at first, rain later. Max. 13C (55F).

BUSINESS CENTRES

Area	Friday	Saturday	Friday	Saturday
Amerind.	13	14	15	16
Albany	13	14	15	16
Bahama	13	14	15	16
Bahamas	13	14	15	16
Caribbean	13	14	15	16
Caribbean	13	14	15	16
Caribbean	13	14	15	16
Caribbean	13	14	15	16
Caribbean	13	14	15	16
Caribbean	13	14	15	16

HOLIDAY RESORTS

Area	Friday	Saturday	Friday	Saturday
Algarve	13	14	15	16
Andalusia	13	14	15	16
Canary Is.	13	14	15	16
Crete	13	14	15	16
Cyprus	13	14	15	16
France	13	14	15	16
Germany	13	14	15	16
Greece	13	14	15	16
Italy	13	14	15	16
Japan	13	14	15	16
Spain	13	14	15	16
Switzerland	13	14	15	16
Taiwan	13	14	15	16
Thailand	13	14	15	16
Turkey	13	14	15	16
U.S.A.	13	14	15	16